

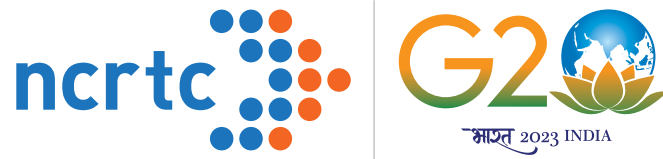


ANNUAL REPORT 2022-23



गति से प्रगति

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



Vision

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

Annual Report

2022-23

Statutory Auditor

M/s VMCA & Associates
Chartered Accountants, New Delhi

Secretarial Auditor

M/s Shifa Badri & Associates
Company Secretaries, Noida

Internal Auditor

M/s G.K. Kedia & Co.
Chartered Accountants, New Delhi

Company Secretary

Shri Vijay Kumar

Bankers

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

Registered & Corporate Office:

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

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Board of Directors

(As on 31st August, 2023)



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



Mr. Vinay Kumar Singh
Managing Director
DIN: 06497700



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



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



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



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



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



Mr. Kuldip Narayan
Director
Joint Secretary
Ministry of Housing and
Urban Affairs
DIN: 03276525



Mr. Dinesh Kumar
Director
Additional Member/Land &
Amenities (L&A), Railway Board
Ministry of Railways
DIN: 07660325



Mr. Anil Kumar Shrangarya
Director/Projects
DIN: 08507367



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



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



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

Chairman's Speech

Dear Shareholders,

On behalf of the Board of Directors, I am delighted to welcome you all to the 10th Annual General Meeting of your Corporation. My sincere thanks to all of you for being with us on this occasion.

The Annual Report for the financial year ended 31st March 2023 along with Board's Report, Audited Financial Statements, and Auditor's Report (Standalone and Consolidated), inter-alia comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission I assume them to be taken as read.

Regional Rapid Transit System (RRTS) aims to provide fast, reliable, and comfortable transit to commuters travelling across the National Capital Region (NCR), comprising Delhi and parts of its neighbouring states of Haryana, Uttar Pradesh, and Rajasthan. By implementing transformational RRTS projects, your Corporation recognizes and aligns with the Hon'ble Prime Minister's vision that *"Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people"*.

The year 2022-23 saw significant progress in our flagship project-the Delhi-Meerut RRTS corridor. I am delighted to announce that we have achieved several key milestones in its construction. The Priority Section of 17 Kms has been certified fit for revenue operations by the Commissioner for Metro Rail Safety (CMRS) in June 2023. Once completed, this first RRTS corridor will not only reduce travel time between Delhi and Meerut but also alleviate the burden on our roads, reducing traffic congestion and contributing to cleaner air in the region.

Furthermore, we have continued our efforts to integrate various modes of transportation seamlessly. The interconnectivity between RRTS, Metro, and other public transport systems is being enhanced to provide commuters with a comprehensive, efficient, and hassle-free travel experience once RRTS commences operation.

Your Corporation is committed, and all team members are working diligently and untiringly towards the commissioning of the Delhi-Ghaziabad-Meerut RRTS corridor. Your Corporation anticipates completion of all major construction activities including span erection and tunnel boring activities between Duhai to Meerut by the end of this year. The entire team is committed to commencing operations of the entire Delhi-Ghaziabad-Meerut RRTS corridor, ahead of the scheduled target of June 2025.

Your corporation is committed to its vision of providing world-class transportation infrastructure in the NCR. We will continue to prioritize safety and ensure that our operations meet the highest standards of safety, reliability and focus on reducing our carbon footprint and promoting sustainable transportation options. Your Corporation is confident that the RRTS project will play a significant role in transforming the transportation landscape in the region and contribute to the overall development of the country.

Inclusivity and accessibility have been at the forefront of our endeavors. We have taken special care to ensure that our transportation facilities are accessible to all, including differently abled individuals and senior citizens. By providing universal access, we aim to foster an inclusive society where everyone can benefit from modern transportation systems.

On behalf of your Corporation's Board of Directors, I wish to convey my heartiest gratitude to you, our valued shareholders, Ministry of Housing & Urban Affairs, Ministry of Railways, NCR Planning Board, State Governments of Uttar Pradesh, Haryana, Rajasthan, NCT of Delhi for continued and unstinted support and trust. This motivates us to excel in all our pursuits and constantly creates value for the nation.

I would like to express my gratitude to Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, other Departments and agencies of Government of India and other regulatory and statutory authorities, for providing necessary impetus in advancing the interests and supporting the growth of your Corporation during the year.

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

I also acknowledge the cooperation extended by the Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Internal Auditors, Financial Institutions, Consultants, Technical Experts,

Technology Providers, Value Added Service Partners, Bankers and all the business associates for their continued support and cooperation.

I also place on record my heartfelt appreciation for all NCRTC employees who took on a great responsibility with courage and commitment to maintain the pace of working despite the numerous challenges.

Thank you,

Place: New Delhi
Date: 18.09.2023

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

Board's Report

To

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

Dear Sir/Madam,

On behalf of the Board of Directors, it gives us immense pleasure to present before you the tenth (10th) Annual Report of your Corporation together with its Audited Financial Statements (Standalone and Consolidated) and Statutory Auditor's Report for the financial year ended 31 March 2023.

1. Financial Highlights

Financial results (Standalone and Consolidated) for the year ended 31 March 2023 are as under:

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Income (Income mainly from interest on fixed deposits/flexi deposits)	13,953.72	89,46.88	13,957.20	89,51.47
Expenditure (employee benefits expense, finance costs, Depreciation and amortization expense, and other expenses)	3,124.31	27,58.91	3,127.48	27,61.69
Profit Before Tax	10,829.41	6,187.97	10,829.72	61,89.78
Tax Expenses	28,38.81	14,84.13	28,29.48	14,85.12
Profit After Tax	7,990.60	4,703.84	8,000.24	47,04.66
Net worth at the end of the year	2,26,026.53	18,29,49.67	2,26,033.13	18,29,46.63
Cumulative Capital Expenditure at the end of the year	15,69,018.96	83,85,33.37	15,69,017.50	83,85,31.91

2. Capital Structure

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

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

3. Future Outlook and Status of the Project

Your Corporation faced challenging environment posed by the pandemic, and continued to maintain its physical and financial performance. During the year under review, your Corporation has made significant progress in our mission to provide a world-class public transportation system while maintaining high standards of safety.

Regional Rapid Transit System (RRTS) being state of the art, major transportation infrastructure project in India is articulating the government's commitment to public investment for creation of modern infrastructure whose framework was laid during Union Budget 2022-23. By implementing transformational Regional Rapid Transit System (RRTS) projects your corporation recognizes and aligns with the Hon'ble Prime Minister's vision that "Infrastructure is much more than cement and concrete. Infrastructure guarantees a better future. Infrastructure connects people".

RRTS aims to provide fast, reliable, and comfortable transit to commuters travelling between the National Capital Territory (NCT) of Delhi and its neighboring states of Haryana, Uttar Pradesh, and Rajasthan. As the RRTS project enters its next phase of implementation, there are several key factors that will shape its future outlook.

During the previous financial year, your Corporation has spread its strong foot hold along the different areas while implementing the transformational RRTS and ensuring the schedule of RRTS projects on track.

Your Corporation is committed, and all team members are untiringly putting efforts towards commissioning of 17 km long priority section between Sahibabad to Duhai depot of Delhi-Ghaziabad-Meerut RRTS corridor. Your Corporation anticipates completion of all major civil construction activities including span erection and tunnel boring activities between Duhai to Meerut by end of calendar year 2023. Entire team is committed to commence operations of entire Delhi-Ghaziabad-Meerut RRTS corridor, ahead of scheduled target of June 2025.

Once first phase of the RRTS project is operational, which includes three corridors namely Delhi to Meerut, Delhi to Alwar, and Delhi to Panipat, it will significantly reduce travel time for commuters and boost economic growth in the region and will also pave the way for the expansion of the RRTS network to other parts of the NCR and neighboring states. This will further enhance connectivity in the region and provide commuters with

more options for travel. It will also promote the use of green transportation, reduce carbon emissions, and improve air quality in the region.

Your Corporation is committed to its vision of providing world-class transportation infrastructure in the NCR and its neighboring states. Your Corporation will continue to prioritize safety and ensure that our operations meet the highest standards of safety, reliability and focus on reducing our carbon footprint and promoting sustainable transportation options. Your Corporation is confident that the RRTS project will play a significant role in transforming the transportation landscape in the region and contribute to the overall development of the country.

A. Achievements in Financial Year 2022-23 and Status of the Project

Your Corporation has taken many novel initiatives during the year towards ensuring timely implementation of RRTS project and some of the key achievements are enlisted below:

- a. During the year under review, your Corporation has named RRTS train services as 'RAPIDX'.
- b. High-speed and oscillation trials including emergency braking distance (EBD) tests have been completed in the 17 km priority section (Sahibabad to Duhai depot) of Delhi-Ghaziabad-Meerut RRTS corridor.
- c. Priority section of Delhi-Ghaziabad-Meerut RRTS Corridor is ready for public commissioning, Government of Uttar Pradesh (GoUP) has agreed and entrusted Uttar Pradesh Special Security Force (UPSSF) as security agency for comprehensive security system for RRTS in Uttar Pradesh.
- d. To ensure focused attention on Operation & Maintenance (O&M) as a critical enabler for providing quality service to the public and towards ensuring financial sustainability of the system, Operation and Maintenance (O&M) contract was signed for Delhi-Ghaziabad-Meerut RRTS with Deutsche Bahn Engineering and Consulting India Private Ltd for O&M of Delhi-Ghaziabad-Meerut RRTS corridor. Thereafter, NCRTC entered an agreement with NCRTC Express Transit Limited (a wholly owned subsidiary Company) for engagement as Project Management Consultant (PMC).
- e. Taking a step towards leveraging technology,

‘अपरिमित’, the Centre of Innovation at Duhai Depot was inaugurated by the Vice President of Asian Development Bank (ADB), Mr. Shixin Chen on 06th September 2022.

- f. European Train Control System Level 2 Signalling on LTE Network successfully tested on 10th October 2022 and undertaken dynamic test run of the RRTS trainset with the ETCS level 2 signalling over LTE communication network, on the test tracks in Duhai depot. The test run was successful and the signalling system and RRTS trainset operated/communicated with each other as per the technical expectations. This is for the first time in the world that a combination of the latest ETCS Level 2, having Automatic Train Operation (ATO) over Long-Term Evolution (LTE) radio is being deployed.
- g. Your Corporation hosted delegates from more than 30 countries attending the IIPA program on ‘Project and Risk Management for Public Works’ in February 2023. The august audience was keen to understand the complexities that your Corporation, had/is faced/facing in executing the RRTS projects.
- h. During the year under review, the unprecedented progress made by your Corporation in implementing Delhi-Ghaziabad-Meerut RRTS corridor keeping safety at first has been well appreciated by all the esteemed dignitaries such as Hon’ble Chief Minister of Uttar Pradesh, Shri Yogi Adityanath; Shri Anil Kumar Lahoti, Chairman & CEO, Railway Board, Ministry of Railways; Shri Durga Shanker Mishra, Chief Secretary, Government of Uttar Pradesh; Shri Ajay Seth, Secretary, Department of Economic Affairs, Govt of India; Shri Urjit R. Patel, Vice President, Asian Infrastructure Investment Bank (AIIB); Shri R.N. Sunkar, Member (Infrastructure), Railway Board, Ministry of Railways; Ms. Ashwini Bhide, MD, Mumbai Metro Rail Corporation Limited (MMRCL) and many others. All dignitaries appreciated efforts taken by your Corporation towards multi-modal integration especially the proposed seamless integration of RRTS with Indian Railways and Delhi Metro stations, and ISBT and local bus stand, that even in acutely congested urban environment, which will prove to be a transformational boon for the commuters.

B. The details of implementation status of the three prioritized corridors of RRTS phase-I are outlined below

I. Delhi-Ghaziabad-Meerut RRTS corridor:

The construction activities are progressing in full swing along the entire 82.15 km of corridor length. Brief status of activities in the project is as under:

- i. Construction activities in the 17 km priority section (Sahibabad to Duhai depot) have been completed. High-speed and oscillation trials including emergency braking distance (EBD) tests have been completed.
- ii. The construction and system installation activities have been completed and the RRTS depot at Duhai has been commissioned.
- iii. Installation, testing and commissioning of elevators, escalators, and platform screen doors (PSD) has been completed in priority section.
- iv. Ten trainsets have been received. Integrated testing and commissioning of S&T and rolling stock systems has been completed in priority section.
- v. Ghaziabad receiving sub-station (RSS) has been commissioned. RSS at Muradnagar has been commissioned.
- vi. Solar roof top capacity of 20 KWP at Ghaziabad RSS has been commissioned.
- vii. All of the auxiliary sub-stations (ASS) in the priority section on the main line and Duhai depot ASS have been commissioned.
- viii. Construction of bridge across river Yamuna is progressing as per schedule.
- ix. Tunnelling activities are progressing as per schedule and 07 tunnel boring machines (सुदर्शन) have been deployed.
- x. Civil construction activities, architectural finishing works, and track installation works are progressing as per schedule in the balance corridor.

II. SKK - SNB RRTS Corridor:

a) Delhi-SNB Corridor (Stage-1 of Delhi-Alwar RRTS Corridor)

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

Your Corporation has already secured NOCs/in-principle approvals from various stakeholders for construction of tunnels/ underground stations in Delhi and Haryana. Pre-construction activities/enabling works are in advance stage and the project is completely ready for immediate start of construction activities once the corridor is sanctioned by Government of India.

b) SNB - Sotanala RRTS corridor (Stage-2 of Delhi-Alwar RRTS corridor)

Approval of DPR by Government of Rajasthan is awaited.

III. Delhi - Panipat RRTS corridor:

The DPR has been submitted to concerned State Governments (Government of Haryana and Government of GNCTD) in April 2020 and to MoHUA in June 2020. The Government of Haryana has approved the DPR in December 2020 and DPR is yet to be approved by the Government of NCT Delhi.

4. Wholly owned Subsidiary Company

Your Corporation has a wholly owned subsidiary company i.e. 'NCRTC Express Transit Limited' (NETRA). Your Corporation has no associate or joint venture companies.

5. Consolidated Financial Statements

Pursuant to Section 129 of the Companies Act, 2013 & Rules made thereunder and in conformity with Indian Accounting Standards (IndAS), the Corporation has prepared the Consolidated Financial Statements for the financial year 2022-23, that include the Financial Statements of its wholly owned subsidiary company i.e., NCRTC Express Transit Limited (NETRA), which shall also be laid before the ensuing Annual General Meeting along with the Standalone Financial Statements of the Corporation. The Audited Financial Statements including the Consolidated Financial Statements and Audited Accounts of Subsidiary of the Corporation for previous year are available on the website of the Company i.e. www.ncrtc.in and also available at the registered office of the Company and are open for inspection by any shareholder during business hours on a working day. Further, these documents will also be available for inspection through electronic mode by any Member. The Company will also make available a copy thereof through e-mail upon request by any Member of the Company interested in obtaining the same.

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

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 relating to 'Salient features of the Financial Statement of Subsidiary Company' has been attached with the Consolidated Financial Statements of the Company in Form No. AOC-1, in pursuance to Rule 5 of the Companies (Accounts) Rules, 2014.

7. Dividend

During the year under review, your Corporation has not commenced commercial operations of the Delhi-Ghaziabad-Meerut RRTS Corridor. No dividend has, therefore, been recommended for the year under review.

8. Appropriation to general reserve

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

9. Deposits

Your Corporation has neither accepted nor received any deposits during the year under review.

10. Particulars of Employees Under Section 197 (12) of the Companies Act, 2013

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

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

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

12. Related Party Transactions

The particulars of related party transactions to be disclosed in Form AOC-2 for the financial year 2022-23 is annexed at **Annexure-I**.

13. Particulars of Loans, Guarantees or Investments

During the year under review, there were no loans, guarantees or investments made by the Corporation exceeding the limits specified under Section 186 of the Companies Act, 2013.

14. Sub-ordinate Debt

Unsecured Interest Free Sub-ordinate Debt of ₹ 1,41,100.00 lakh has been received for Delhi-Ghaziabad-Meerut RRTS Corridor from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31st March 2023.

15. Material Changes and Commitments:

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

16. Maintenance of Cost Records

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

17. Auditors

Comptroller and Auditor General of India had appointed M/s V M C A & Associates, Chartered Accountants, New Delhi as Statutory Auditor for the Financial Year 2022-23. The Statutory Auditor has given report on the Accounts of the Corporation (Standalone and Consolidated) for the financial year ended 31 March 2023. Auditors have not given any qualification in their report.

18. Auditor's Reports on the Financial Statements

The Independent Auditor's Reports on the Audited Standalone and Consolidated Financial Statements of the Corporation for the financial year ended 31 March 2023 are enclosed to the Board's Report. The comments of Comptroller & Auditor General of India (C&AG) on the said Standalone and Consolidated Financial Statements for the period ended 31 March 2023 under Section 143(6)(b) of the Companies Act, 2013 are yet to be received. Hence, the comments of C&AG and replies of the management, if any, shall be annexed separately as an addendum thereto.

19. Secretarial Audit Report

Your Corporation has appointed M/s Shifa Badri &

Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31 March 2023 is annexed and marked as **Annexure - II**.

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

20. Corporate Social Responsibility (CSR)

During the year under review, CSR Committee and Board of Directors have allocated a CSR Budget of ₹ 97.49 lakh i.e. 2% of average net profit for last three financial years, as per the Companies Act, 2013, for ongoing programs/projects. Accordingly, your Corporation has deposited unspent amount of ₹ 97.49 lakh in a separate bank account on 27.04.2023. Details are given in the Annual Report as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 and any amendment made thereon, is annexed and marked as **Annexure-III**.

21. Directors' Responsibility Statement:

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

- (a) in the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Corporation at the end of the financial year and of the profit and loss of the Corporation for that period;
- (c) the Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Corporation 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Board of Directors and its meetings:

22.1 The Board of Directors of the Corporation as on 31 March 2023, were as under:

S#	Name of the Director	Designation	Date of appointment
1	Shri Manoj Joshi	Chairman	29.12.2021
2	Shri Vinay Kumar Singh	Managing Director	04.08.2016
3	Smt Archana Agrawal	Nominee of NCR Planning Board	07.05.2019
4	Shri Kuldeep Narayan	Nominee of Govt. of India, MoHUA	28.12.2022
5	Shri Brijesh Kumar	Nominee of Ministry of Railways	08.06.2022
6	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh	01.05.2022
7	Shri Ashish Kundra	Nominee of GNCTD	17.08.2021
8	Smt Veenu Gupta	Nominee of Govt. of Rajasthan	06.05.2022
9	Shri Arun Kumar Gupta	Nominee of Govt. of Haryana	03.08.2022
10	Shri Anil Kumar Shrangarya	Director/Projects	15.07.2019
11	Shri Mahendra Kumar	Director/E&RS	15.07.2019
12	Shri Navneet Kaushik	Director/Systems & Operations	15.07.2019
13	Smt Namita Mehrotra	Director/Finance & CFO	20.09.2019

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

S#	Name of the Director	Designation	Date of Appointment
1.	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh	01.05.2022
2.	Smt Veenu Gupta	Nominee of Govt. of Rajasthan	06.05.2022
3.	Shri Brijesh Kumar	Nominee of Ministry of Railways	08.06.2022
4.	Shri Arun Kumar Gupta	Nominee of Govt. of Haryana	03.08.2022
5.	Shri Kuldeep Narayan	Nominee of Govt. of India, MoHUA	28.12.2022

22.3 The following persons ceased to be Directors/KMP during the year/from the date of last AGM to till date:

S#	Name of the Director	Designation	Date of Appointment	Date of Cessation
1.	Shri Deepak Kumar	Nominee of Govt. of Uttar Pradesh	20.09.2019	01.05.2022
2.	Shri T. Ravikanth	Nominee of Govt. of Rajasthan	04.02.2022	06.05.2022
3.	Shri O.P. Singh	Nominee of Ministry of Railways	27.09.2021	31.05.2022
4.	Shri Devender Singh	Nominee of Govt. of Haryana	30.11.2021	31.07.2022
5.	Shri Kamran Rizvi	Nominee of Govt. of India, MoHUA	28.01.2020	28.12.2022

22.4 Independent Directors

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

22.5 Board meetings and attendance

During the financial year 2022-23, your Board met four (04) times as below. The details of attendance of the Directors in the Board meetings for the financial year 2022-23 are provided in the Report on Corporate Governance.

31 st	32 nd	33 rd	34 th
15.07.2022	09.11.2022	23.12.2022	29.03.2023

23 Committees of the Board

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

The Corporation has the following three (03) Board level Committees:

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

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

24 Report on Corporate Governance

Your Corporation is committed towards maintaining standards of Corporate Governance to ensure transparency and accountability at all levels protecting the interest of all stakeholders. A Report on Corporate Governance for the year ended 31 March 2023 forms part of the Annual Report as **Annexure-IV**.

25 Significant & Material Orders Passed by the Regulators

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

26 Annual Return

In accordance with Companies Act, 2013, the annual return of the Company is placed at <https://www.ncrtc.in/reports>.

27 Corporation confirms the following

- None of the Directors is disqualified for appointment

as per Section 164 of the Companies Act, 2013.

- Corporation has not issued any equity shares with differential voting rights, sweat equity shares and ESOP.
- No Statutory and Secretarial Auditor resigned during the year.
- No relative of Director was appointed to place of profit.
- There is no deposit covered under Chapter V of Companies Act, 2013.
- There is no change in the nature of business.
- The financial statements were prepared by the Corporation in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India together with the Auditor's Report thereof form part of the Annual Report.
- There were no amounts lying with the Corporation which were required to be transferred to the Investor Education and Protection Fund.
- Applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by ICSI, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Corporation.
- There is no such report of frauds as per Independent Auditor's Report of Standalone and Consolidated financial statements under Section 143(12) other than those which are reportable to the Central Government.
- Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 during the year. Further, details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions, are not applicable.
- Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: No loan is taken from the Banks or Financial Institutions.

28 Information to Shareholders

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

29 Information under Section 134(3)(q) of the Companies Act, 2013, read with Rule 8(5)(Viii) of Companies (Accounts) Rules, 2014 regarding

adequacy of internal financial controls:

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

30 Personnel and Human Resources Management:**A. Employee Welfare and Special Initiatives**

- i. During financial year 2022-23, your Corporation formulated/amended various policies and welfare schemes in line with organizational requirements. Several competitions like Poetry writing, rangoli, jingle/phrase, origami, etc. were organized under Azadi ka Amrit Mahotsav (AKAM). A health check-up camp in association with Venkateshwar Hospital, Dwarka was also organized under the theme to monitor the health of employees. Various events were celebrated such as International Yoga Day, International Women's Day, Safety Awareness Week, Hindi Pakhwada, Vigilance Awareness Week, etc. The winners of the competitions held were suitably rewarded. Annual Day was also celebrated with great enthusiasm, wherein the exemplary performances by employees at office and project sites were recognized by the Management. In recognition of the outstanding performance of the employees, Managing Director's award was given to deserving employees. All these initiatives were focused on well-being of employees as it helps in keeping up their morale and commitment towards the project.
- ii. Your Corporation undertook series of activities under 'Har Ghar Tiranga' campaign between 06th – 15th August 2022 and celebrated all prominent days with rejoice and full enthusiasm.
- iii. Your Corporation has continued its contribution towards the Superannuation Defined Contribution Pension Scheme, through NPS Corporate Model, which helps the employees build a healthy retirement corpus. Group Personal Accidental Insurance Policy was renewed by your Corporation to cover the employees in case of accidental death/injury while on duty.

B. Industrial Relations

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

C. Manpower and Employment

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

S.N	Level of Official	Manpower Strength (in Nos.)	
		As on 31.03.2023	As on 31.03.2022
1	HoD (E9 – E8)	10	10
2	Dy. HoD (E7 to E4)	93	77
3	Executive (E3 to E0)	209	161
4	Non-Executives	84	83
Total		396	331

D. Manpower under SC/ST/OBC categories

The policies and directives of the Central Government on recruitment and promotion schemes of Scheduled Castes (SC)/Scheduled Tribes (ST) and Other Backward Classes (OBC) are being implemented by the Corporation. At present, around 136 regular employees are working in the company from SC /ST/ OBC category.

E. Statistics of Female manpower in the Company

As on 31.03.2023, total number of females working for the Corporation were 43.

F. Training and Development

- i. Training and Development are essential for improving the knowledge, skills, and abilities of employees. It helps in improving the employee performance, enhancing employee morale and job satisfaction, attracting, and retaining talent, adapting to changes in Technology and Industry trends, and facilitates succession planning. In a nutshell, Training & Development makes an organization competitive and resilient. It has always been the endeavour of your Corporation to develop a learning ecosystem, to not only augment the employee skills and competencies, but also to ensure to put in place a system of dissemination the knowledge within the organization, to bolster the organizational capacity building process. Keeping in view the above, your Corporation envisaged the training and development philosophy around employee learning, dissemination of learning, documentation of learning and providing equal opportunities for augmenting key skills and competencies.
- ii. The financial year 2022-2023 was a busy year in terms of employee learning. Out of 133 trainings held in the year, which implies a YoY increase of

141.8 %, 91.7 % of the trainings were held in the technical domain, 1.5 % of the trainings were focused on behavioural aspects and 2.2 % were held in the domain of leadership. Employee on-boarding and Induction training were given due importance, in as much as 06 Induction programmes were conducted in the year, reaching out to 149 new employees. Besides trainings imparted by external trainers, knowledge transfer sessions by internal faculties were organized to build the internal capacity. To help the employees refresh their knowledge and skills, customized in-house trainings on Microsoft Excel/Word/PowerPoint were organized. NCRTC also collaborated with M/s XLRI to conduct a customized in-house course on 'Finance for Non-Finance' with a view to not only enhance the financial literacy of employees, but also to ensure that non-finance officers are more conversant and comfortable with financial analysis and proposals. To augment the collaboration within and across teams, multiple outbound training sessions focussed on 'Teamwork and Collaboration' were held during the year as well. The above interventions saw an overwhelming support and participation by employees across functions and project offices.

- iii. To streamline the training interventions and to ensure data driven decision making towards training of employees, an in-house training module was developed to accurately capture the training records.

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

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

31 Safety, Health and Environment

Your Corporation is committed to pursue and achieve excellence in safety, health, and environment in all its activities throughout the organization. This commitment embraces not only our own employees, but all workmen engaged on the project and the stake holders as well.

Some key initiatives/measures implemented/ensured at project site(s) are provided below:

- (i) More of the contractors engaged by the Corporation have been certified with ISO 45001 and ISO 14001. Corporation has created a web platform viz. 'Safety Dashboard' as well as 'Safety Observation App' in-house SPEED portal for capturing and monitoring safety, health, and environment related data and observations at project sites.
- (ii) This year also your Corporation celebrated Safety Awareness Week from 04 to 10 March 2023 where 'Safety Pledge' was administered, and various activities like slogan/painting competition and training programs/workshops were also organized. Apart from your Corporation, various safety promotional activities for the mass awareness were also organised by the contractors.
- (iii) Your Corporation believes that continuous learning plays a critical role in ensuring safe work practices at site and to implement the same; effective and need based training system has been deployed wherein site personnels should undergo the same on weekly basis.
- (iv) Public safety is also a critical element while ensuring the timely and safely execution of the project and for achieving the same; key measures adopted by your Corporation at project site(s) like deployment of impact protection vehicles, mannequins acting as dummies, concrete crash barriers, retro reflecting plastic drums/cones, traffic signages including rope light, blinkers, illuminated diversion signages, rumble strips (both fixed as well as temporary)/solar studs as vehicle speed reduction measures, etc.
- (v) The safety system, as implemented by the Corporation, has also been appreciated by National Safety Council (NSC) of India and awarded with the "Sarvasrestha Suraksha Puraskar (Golden Trophy)".
- (vi) Your Corporation is continuously striving to identify, innovate and adopt best practices for improving occupational health, safety, and environment management system.

32 Conservation of Energy, Technology Absorption & Expenditure on Research & Development:

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

A. Conservation of Energy:

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

Your Corporation has incorporated various conservation measures right at the design stage, besides selection of appropriate technology for various systems, enabling the Corporation to ensure utmost optimal use of energy. Accordingly, energy efficient

LED light fixtures, outdoor and indoor units of air conditioning are provided at various locations i.e., Stations, receiving sub-station, Auxiliary substations, Depot, etc. Rolling stock, Escalators & Elevators are being equipped with regenerative braking features for energy saving.

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

i. **Installation of in-house solar system in Delhi-Ghaziabad-Meerut RRTS Corridor:** Considering large roof top area of RRTS/MRTS Stations, Depots and other auxiliary buildings, Corporation plans to install about 11 MWp roof mounted solar power out of which contract for setting up 6.1 MWp has already been awarded. 11 MWp of solar plant will generate around 10 million units of solar energy annually, thus, reducing CO₂ emission by about 9,250 tons annually. Solar rooftop capacity of 20 kWp at Ghaziabad Receiving Sub-Station (RSS) has been commissioned.

ii. **Procurement of Blended Renewable Power:** Your Corporation is planning to procure 250 million Units of blended renewable energy for Delhi-Ghaziabad-Meerut RRTS Corridor. This will help in reducing CO₂ emission by approx. 2,30,000 tons annually. Various options to source green power are being explored.

c) Capital investment on energy conservation equipment:

No significant investment made.

B. Technology absorption, adaptation, and innovation (Efforts and benefits):

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

ii. Your Corporation has been given grant from ADB to explore technology intervention resulting in strengthening of smart urban mass rapid transit and climate change resilience in the National Capital Region. Accordingly, your Company has undertaken projects related to development of Building Information Management Lab which helps to better visualize and plan the Project, Implementation of Distributed Acoustic Sensing System which identifies locations of potential system defects and Structural Health Monitoring System to evaluate the performance of Viaduct.

Further to reduce the Carbon Footprint and utilize Solar Energy, your Corporation has implemented Solar Daylight Tubes in the Depot and is exploring solution related to contactless passenger frisking to improve commuter security.

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

iv. All the assets of Delhi-Meerut RRTS Corridor are on BIM model and fully coordinated drawings extracted from BIM model are available. Construction is ongoing based on these drawings. The BIM model are now being populated with additional data required for Asset management by respective contractors. These models will be integrated with the Asset Management System for O&M handover.

C. Information to be furnished in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)

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

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

D. Expenditure on R&D

Platform Screen Doors (PSDs) prevent accidental fall of passengers from platform to track. The trains in RRTS and Metro run at short interval and any such fall led to fatalities. PSDs prevent such occurrences and provides safety.

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

NCRTC's engineers have extensive experience of PSDs and hence NCRTC joined hands together with Bharat

Electrical Limited (BEL) to develop PSDs locally. The prototype of PSD is ready and life-cycle test of 10 million operations completed at BEL, Panchkula. The Safety Certification of prototype has been obtained from Independent Safety Assessor in November 2021. This indigenously developed PSD also installed on Duhai depot Down platform of priority Corridor. The Safety Certification for this platform has been obtained from independent safety Assessor in April 2023. Around ₹ 1.16 Crores has been spent for the development of PSD prototype by NCRTC, till 31st March 2023.

33 Foreign Exchange Earnings & Outgo

Foreign Exchange Earnings /Outgo	Amount in ₹ Lakh	
	For the year ending 2023	For the year ending 2022
Earnings		
Exchange Fluctuation Gain	478.17	283.18
Total Expenditure on		
Consultancy Fee	5,635.63	3,807.70
Works	69,878.34	52,051.57
Others	-	-
Exchange Fluctuation Loss (Net)	34,319.44	5390.90
Total Expenditure	1,09,833.41	61,250.17

34 Risk Management

1. Risk management at NCRTC is an integral part of policy formulation and decision making. Your Corporation has been effectively managing the risks/challenges involved in implementation of the project(s) and adopted risk management strategies at various levels across the organization to identify and mitigate possible adverse impacts of these risks.
2. The Enterprise Risk Management (ERM) Framework has been developed based on requirements of ISO 31000 – (Risk Management Principles and Guidelines) and recommendations of the Committee of Sponsoring Organizations of Treadway Commission (COSO). It applies to all stakeholders and allows their knowledge and views to be shared and which in turn improves the quality of the decision-making process of your Corporation.
3. The ERM Process includes identifying, analyzing, implementing the action plans, monitoring, reviewing, mitigating the risks and constantly improving risk management process of the company. An officer of HOD level has been nominated as Chief Risk Officer (CRO) to co-ordinate with Risk Coordinators/Risk Owners to identify analyze and evaluate the risks and formulation of their mitigation plans and to

disseminate the vital information in this regard to the management of company. Further a Risk Management Committee comprising of functional directors has been formed to review the risks and the efficacy of risk mitigation plans.

4. Your Corporation has also formed a Foreign Exchange Risk Management Committee comprising of senior officials to monitor and manage the risks emanating from the fluctuation of exchange rate and interest rate.

35 Right to Information Act, 2005

- a) Necessary updated information including the names of Appellate Authority, Public Information Officer, and Assistant Public Information Officer have been posted on the website of the Company in terms of the requirements of RTI Act, 2005.
- b) To deal with applications received under the Right to Information Act 2005, the Company has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO) and Assistant Public Information Officer (APIO), to oversee the implementation of the RTI Act.
- c) During the year, 125 applications under the RTI Act were received, which were replied to and disposed of within the given timeframe, as per provisions of RTI Act 2005. Further, 06 appeals were made to the First Appellate Authority (FAA), all of which were disposed of within the given timeframe.

36 Rajbhasha (Official Language)

During the financial year 2022-23 various steps were taken by the Corporation to ensure implementation of official language (OL) policy, its related rules and to increase the use of Hindi in day-to-day office work. Meetings of the Official Language Implementation Committee are being organized regularly in every quarter. These meetings were chaired by the Managing Director. In these meetings, many important decisions were taken to promote and encourage the use of Hindi in the work of the Corporation. Some important decisions are given below:

- a. Hindi workshops were organized every month in the Corporation and its projects offices to encourage officers/employees to use hindi in their day to day works. Around 188 officers/employees were given training in the workshops organized during the year under review.
- b. Information about policy and rules/regulation of the official language Hindi and various activities related to the official language was provided in induction programs conducted.

- c. During the year 2022-2023, Hindi books worth a total of ₹ 1.05 lakh were purchased. These Hindi books were given to award winner officers/employees in various workshops/programme organized during the year.
- d. During the year 10 personnel of the Corporation were nominated for online 'Parangat Hindi Training.'
- e. During the year, Hindi Pakhwada was organized in the Corporation from 14 September 2022 to 28 September 2022. On 14 September 2022 on the occasion of inauguration of Hindi Pakhwada, an appeal was made by the Managing Director to use Hindi in office work. During this period, various competitions were also organized such as poetry recitations, quiz, essay and Hindi translation etc. in which large number of officers/employees participated. On this occasion, a Kavi Sammelan was also organized in which five well-known Hindi poets including Padmshri Dr. Sunil Jogi, Shri Pratap Faujdar, Shri Anil Agravanshi, Ms. Madhu Mohni Upadhyay and Shri Rajesh Chetan recited their poems.
- f. During the year, 'Prabandh Nideshak Protsahan Yojna' has also been implemented with the objective of promoting Hindi work in the Corporations. Under this scheme, five personnel doing the best work in Hindi were given a cash prize of ₹ 10,000 each by Managing Director during Hindi Puraskar Vitaran Samaroh of the Corporation.
- g. To propagate and encourage use of Official Language in day-to-day office work, "Prabandh Nideshak Rajbhasha Shield Purskar Scheme was also started from this year in which one shield is given to best work doing in Hindi among Departments and other shield is given to best work doing in Project offices. This award was given by the Managing Director during Hindi Purskar Vitaran Samaroh on 30 September 2022.
- h. Implementation of Official Language works in the project offices was also ensured. Official Language Implementation Committee meetings are being organized in the project offices. From this year Hindi workshops are also being organized in Project offices by the corporate office. During this period Hindi workshops were organized in CPM -Delhi, CPM-Meerut, CPM-Delhi SNB, CPM-Gurugram in which about 70 officer/employees participated.
- i. On 16.01.2023, Parliament Committee inspected the office of Chief Project Manager Modi Nagar. The Committee was satisfied with the Official Language work done by CPM Modi Nagar.
- j. Special Hindi workshop was organized on

10.03.2022 for the officers and staff of the Corporation. At the end of the workshop a quiz competition was organized, and 10 winners were awarded Hindi books.

37 Vigilance:

Prompt redressal of the complaints as per the stipulated guidelines and various programs /activities were undertaken throughout the fiscal year 2022-23. In line with the directives of Central Vigilance Commission , NCRTC too observed the Vigilance Awareness Week from 31st October to 6th November 2022 with the theme. "भ्रष्टाचार मुक्त भारत – विकसित भारत" Corruption free India for a developed Nation."

- The weeklong Vigilance Awareness Week - 2022-23 started off with the administration of Integrity pledge to NCRTC Team members by the Managing Director on 31st October 2022.
- Various activities were held during the week to create awareness among the employees. An expert speaker was invited to share his thoughts pertaining to his vast experiences and to deal with the ever-changing situations encountered during the different phases of big infrastructure project like RRTS.
- Essay writing and online quiz were conducted on the theme to have the maximum participation from the field offices situated in Delhi and NCR areas. The winners were suitably rewarded for their knowledge.

38 Swachh Bharat Abhiyan

Your Corporation continuously makes efforts to keep the office and nearby area clean. With the vision of Swachh Bharat Abhiyan, your Corporation has made arrangement of plantation, greenery and gardening including vertical gardens etc. at all the offices of NCRTC and site offices.

39 Information Technology

- i. **Annual Property Return (APR)** - Annual Property Return module developed on SPEED is a tool that allows employees to submit their property details online to HR. It helps to ensure transparency and accountability. The software requires the employee to fill up a form with their personal information, and property details of the previous year.
- ii. **Annual Performance Appraisal Report Tracking System (APAR)** Annual Performance Appraisal Report Tracking module developed on SPEED provides a digital tracker for APAR of NCRTC employees. This facilitates the HR department in identifying at which stage any particular APAR is pending to streamline the appraisal process.
- iii. **Power BI Dashboard** - A sophisticated Dashboard for Project Monitoring and Reporting has been designed

for higher management of NCRTC. This report is updated near-real-time basis. It is completely secured as it is embedded in SPEED and the data is fetched through authenticated APIs developed by Corporation. During design and development of Power BI Dashboard multiple SPEED modules were developed which facilitate the Data Input and processing for Power BI Dashboard along with providing high visibility of the Project Status to Management.

- iv. **Activities WBS** - This module is used for maintaining the Work Breakdown Structure in Tree Format. All the elements and activities are shown in structure and sub structure manner. The module forms the basis for all project related modules in SPEED ex. Quality Control App, Project Progress, Review Meeting etc. It is a unified approach to update the metrics related to the complete project for many packages.
- v. **QC App** - Quality Under Intelligent Control also referred to as QC App is an in-house application developed collaboratively by the IT and Quality team which revolutionizes the way construction work is monitored. It consists of the following sub-modules:
 1. **CRFI:** Contractor representatives can raise and manage all the RFIs (Request For Inspection) within QC App. QC App intends to generate paperless documentation and trail of construction activities.
 2. **NCN (Non-Conformance Notice) and NCR (Non-Conformance Report):** This module aims at digitizing the generation and approval process of NCN & NCR resulting in increased efficiency and better time management.
 3. **OBS - Quality & Safety:** QC App also features Quality Walk Reports through which the respective authorities can record and maintain the observations that are made during a quality walk.
 4. **QUIC Dashboard:** Users can view package wise consolidated data of all the construction activities being performed. It provides a centralized view of performance and history of RFI, NCN, NCR and OBS. QUIC Dashboard also features graphical visualization through pie charts through which the user can monitor and visualize the quantifiable data of NCN/OBS/CRFI and the ratio of the closed and open reports.
 5. **MRFI:** Contractor representatives can raise MRFI's and perform other actions within the application that are required to either approve/forward/reject within the app.
 - vi. **Grievance Portal** - Grievance Management module developed on SPEED helps NCRTC handle and resolve various types of complaints or grievances from employees. It allows users to lodge complaints in a discreet manner, track their status and progress, receive feedback and notifications, and HR department to access reports and statistics on grievance cases.

vii. **Leasing of SPEED Project Monitoring System to Bangalore Metro Rail Corporation Limited (BMRL)** - NCRTC's in-house built Project Monitoring System has been provided to BMRL for their Project Management needs.

viii. **Leasing of GPS based Attendance Information (GATI) Attendance App to Haryana Rail Infrastructure Development Corporation Limited (HRIDC)** - Your Corporation has signed agreement with HRIDC towards implementation of all features/modules of Systematic Program Evolution for Efficient Delivery of Project (SPEED) (In house developed IT tool)

40 Corporate Communications/Public Relations:

- 1) Your Corporation regularly disseminates information on project, important activities, achievements, milestones etc. primarily through the Corporation's website www.ncrtc.in and social media platforms like LinkedIn, YouTube, Instagram, Facebook, Twitter, and Koo. Your Corporation social media pages can be reached at: <https://www.linkedin.com/company/ncrtc/>, <https://www.youtube.com/ncrtc> https://www.instagram.com/ncrtc_official/, National Capital Region Transport Corporation Limited | Facebook, (1) National Capital Region Transport Corporation Ltd. (@officialncrtc) / Twitter, Follow National Capital Region Transport Corporation Ltd. (@officialncrtc) - Koo (kooapp.com)
- 2) Your Corporation has more than 36,000 organic followers on LinkedIn and more than 37,000 followers on Koo. During the year, the company posted several videos on its official YouTube channels covering various aspects of the project. One of these videos which showcased the project progress during the Calendar Year 2022 garnered more than 6 Lakh views on YouTube.
- 3) Your Corporation shares key project information with media on an on-going basis by way of press releases, press notes, and one-on-one interactions. This year, the opinion pieces/interviews showcasing project progress, new-age technologies being adopted for the project, and commuter benefits of RRTS received regular coverage in national and international publications. Some of the notable ones are Times of India, Economic Times, Navbharat Times, Hindu Business Line, Business World, Global Railway Review, The Statesman. In addition, the project was covered by television broadcast channels like - DD News, CNBC Tv-18, News Nation, ABP News, News 18, Republic Bharat, Good News Today, ET Now, Aaj Tak.

- 4) The Management and employees of your Corporation participated in several exhibitions, seminars and conferences which received substantial footfalls and were attended by senior dignitaries. This includes participation at the UP Global Investors Summit 2023 in Lucknow, India International Trade Fair 2022 in New Delhi, 15th Urban Mobility India Conference & Expo in Kochi. Corporation senior leadership delivered keynote addresses and participated in panel discussions held as part of several industry leading conferences and seminars like Seminar organized by the Consulting Engineers Association of India (CEAI) at New Delhi, Economic Times Infra Focus Summit held in New Delhi, 'Rail Analysis Innovation & Excellence Summit 2023' held in New Delhi, and Rail Live 2022 Conference in Malaga, Spain. Such opportunities were utilized to generate desired visibility and public awareness for the RRTS project.
- 5) Community Interaction Programs (CIPs) are being organized by your Corporation at various locations along Delhi-Meerut RRTS Corridor. In 2022-23, your Corporation conducted structured CIPs and Nukkad Nataks in the vicinity of RRTS station locations of Meerut, Ghaziabad, Muradnagar, and Modinagar. During the CIPs, the stakeholders like residents, traders, industrialist, business entities, college and school students were not only apprised of the salient features of the project, its benefits, and ongoing developments, but were also encouraged to share their ideas and suggestions for improvement.
- 6) Your Corporation has been publishing a quarterly newsletter, 'NCRTC Connect', to strengthen internal communications and share information about project updates, employee/organization achievements, best practices, and global developments. Four editions of the 'NCRTC Connect' newsletter were brought out in the year 2022-23.

41 Acknowledgement

- (a) The Board extend their sincere gratitude for the valuable co-operation, guidance and support

received from Ministry of Housing and Urban Affairs, Ministry of Railways, Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, departments and agencies of Government of India, Government of NCT of Delhi, Government of Haryana, Government of Rajasthan, Government of U.P., National Capital Region Planning Board and Regulatory and Statutory Authorities.

- (b) The Board acknowledges the constructive suggestions received from the Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Internal Auditors, consultants, technical experts, technology providers, value added service partners, bankers and all the business associates for their continued support and co-operation.
- (c) The Board wishes to acknowledge their deep sense of appreciation and sincere thanks to the Asian Development Bank, Asian Infrastructure Investment Bank, New Development Bank for their confidence in the Company and their continued support to the project in terms of funding and providing finance plus inputs for making the project sustainable in the long term.
- (d) The Board wishes to also place on record their appreciation for the wholehearted co-operation extended by all the employees of the Company and all those working towards the progress and execution of the Project.

42 Annexures

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

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

Place: New Delhi
Date: 30.06.2023

Annexure-I

Form No. AOC-2

For the financial year ended on 31st March 2023

(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 arm's length transactions under third proviso thereto as on 31st March 2023

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

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in ₹)
NCRTC Express Transit Limited (Wholly Owned Subsidiary Company of NCRTC)	Agreement with NCRTC Express Transit Limited for engaging as Project Management Consultant (PMC) for the management of the O&M Contract of the Delhi-Ghaziabad-Meerut RRTS Corridor with the operator	Agreement was executed on 02nd March 2023, and shall remain in force for a period of 3 Years	The cost of the activities performed by NETRA will be paid @6% of amount payable as per Contract Price (excluding GST) of O&M Operator towards PMC	NA	Nil
	Lease Agreement with NETRA for taking the office premises of NCRTC on lease	Eleven Months (11) commencing from 01.10.2022 to 01.09.2023.	Lease Agreement executed on 18 November 2022 for rent @ ₹ 15,535/- p.m. with applicable taxes	NA	Nil

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700

Place: New Delhi
Date: 30.06.2023

Annexure-II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
National Capital Region Transport Corporation Limited
CIN: U60200DL2013GOI256716
GatiShakti Bhawan, INA, New Delhi- 110023

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 (CIN U60200DL2013GOI256716) (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. 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, agents 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 March 31, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
- B. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable)**
 - (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable)**
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'): **(Not applicable)**
 - (vi) Applicable Industrial and Labour Law, Metro Railways (Construction of Works) Act, 1978, Metro Railways (Operation and Maintenance) Act, 2002, General Disclosure Laws such as RTI etc.
- C. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) Listing Agreements entered into by the Company with Stock Exchange(s). (Not applicable)
- D. During the period under review the Company and based on the information, explanations and management representation, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

E. We further report that

- (i) The Board of Directors of the Company is duly constituted. 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.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (iii) All decisions at Board Meetings and Committee Meetings are carried out by majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

F. We further report that based on the information received and records maintained 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.

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

For **Shifa Badri & Associates**
Company Secretaries
FRN: S2016UP441800
Peer Review No. 2783/2022

Sd/-
Shifa Badri
Proprietor
M. No. F7965
CP No.17399 UDIN: Foo7965E000436954

Place: Noida
Date: 31.05.2023

Annexure – ‘A’

To
The Members,
National Capital Region Transport Corporation Limited
CIN: U60200DL2013GOI256716
GatiShakti Bhawan, INA, New Delhi- 110023

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial record. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
4. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. The compliance by the Company of applicable financial laws such as direct and indirect tax laws has not been reviewed in this Audit since the same have been subject to review by statutory auditors and other designated professionals and the contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
7. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
8. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Shifa Badri & Associates
Company Secretaries
FRN: S2016UP441800
Peer Review No. 2783/2022

Sd/-
Shifa Badri
Proprietor
M. No. F7965
CP No.17399 UDIN: Foo7965E000436954

Place: Noida
Date: 31.05.2023

Annexure-III

National Capital Region Transport Corporation Limited (NCRTC)

Annual Report on CSR activities

For the financial year 2022-23

1.	Brief outline on CSR Policy of the Company:	1. To identify the areas of activity, keeping in mind stakeholders' expectations, which are outcome-based & impact-oriented in selected areas, projects or programs which NCRTC plans to undertake for CSR.		
		2. Modalities of execution of such CSR projects or programs.		
		3. To monitor process of such CSR projects or programs.		
		4. Create adequately empowered organisational structure for the above purpose.		
2.	Composition of CSR Committee:			
S#	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Ms Archana Agrawal, Member Secretary, NCRPB	Chairperson	2	2
ii.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	2	2
iii.	Ms Namita Mehrotra, Director/Finance & CFO NCRTC	Member	2	2
3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company			https://www.ncrtc.in/csr/
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable			Not applicable, as project is not yet completed.

₹ in Lakh

5.	(a)	Average net profit of the Company as per sub-section (5) of Section 135	4874.29
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	97.49
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(d)	Amount required to be set off for the financial year, if any	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	97.49

₹ in Lakh

6.	(a)	Amount spent on CSR Projects (For Ongoing Project and other than Ongoing Project)	6.82
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a)+ (b)+ (c)]	6.82

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.82*	97.49**	27.04.2023	Nil	-	Nil

*₹ 6.82 lakh spent from the Unspent CSR Account (2020-21) pertaining to ongoing CSR Project approved in the financial year 2020-21

** Funds transferred to unspent CSR Account for the financial year 2022-23 on 27.04.2023

(f) Excess amount for set off, if any:

Sl. No.	Particular	₹ in Lakh
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	97.49
(ii)	Total amount spent for the Financial Year	6.82
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
	Nil	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1	2019-20	-	-	-	30*	03.04.2020	1.48**	-
2	2020-21	27.99**	-	-	-		27.99	
3	2021-22	58.71***	-	13.34	-	-	45.37	-
	TOTAL	88.18		13.34	30	-	74.84	

* During 2019-20, ₹ 30 lakh transferred to PM CARES Fund

**₹ 1.48 lakh transferred to unspent CSR Account on 30.04.2021 for the financial year 2019-20 alongwith ₹ 27.99 lakh for the financial year 2020-21 (i.e. Total amount transferred is ₹ 29.47 lakh) for carrying out ongoing CSR project i.e. Skill development/training program in modern farming practices, out of the said amount, ₹ 13.34 lakh was spent out for ongoing CSR project.

*** ₹ 58.71 lakh transferred to unspent CSR Account on 23.04.2022.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No



Yes



No.

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address
.....Nil.....							

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

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

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

Date: 30.06.2023
 Place: New Delhi

Company's Report on Corporate Governance

1. A brief statement of Corporation Philosophy on Corporate Governance

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

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

Your Corporation is an Unlisted Public Company. The following Corporate Governance Report is being placed before the Members of the Corporation.

2. Board of Directors

2.1 Size of the Board

- b. The composition of the Board of the Corporation as on 31.03.2023 is given below:-

S#	Name of the Director	Designation
1	Shri Manoj Joshi	Chairman
2	Shri Vinay Kumar Singh	Managing Director
3	Smt Archana Agrawal	Nominee of NCR Planning Board
4	Shri Kuldeep Narayan	Nominee of Govt. of India, MoHUA
5	Shri Brijesh Kumar	Nominee of Ministry of Railways
6	Smt Veenu Gupta	Nominee of Govt. of Rajasthan
7	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh
8	Shri Arun Kumar Gupta	Nominee of Govt. of Haryana
9	Shri Ashish Kundra	Nominee of GNCTD
10	Shri Anil Kumar Shrangarya	Director/Projects
11	Shri Mahendra Kumar	Director/E&RS
12	Shri Navneet Kaushik	Director/Systems & Operations
13	Smt Namita Mehrotra	Director/Finance & CFO

2.3 Roles and responsibilities of the Board

The Board of Directors is the apex body of the Corporation which oversees the overall functions of the Corporation. The Board procedures and all related

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

2.2 Composition of the Board

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

applicable rules and regulations are complied with. Its liability to ensure compliance with the law underpins the corporate governance structure in a Company, the aspirations of the promoters and the rights of stakeholders, all of which get articulated through the

actions of the Board. The Board of Directors has to exercise strategic oversight over business operations to ensure compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

2.4 Board Meetings

During the year 2022-23, the Board of Directors of the Corporation met Four (04) times on:

31 st	32 nd	33 rd	34 th
15.07.2022	09.11.2022	23.12.2022	29.03.2023

2.5 Details of designation, category of directors, number of Board Meetings attended and attendance at Board Meetings and last Annual General Meeting (AGM), held during the year 2022-23 are as follows:

S#	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meetings attended	Attendance in Last AGM (held on 26.09.2022)	Number of Directorships in other Companies
1.	Shri Manoj Joshi Chairman, NCRTC & Secretary, MoHUA	Nominee of GoI	4	4	Yes	10
2.	Shri Vinay Kumar Singh	Managing Director	4	4	Yes	3
3.	Shri Kamran Rizvi, Director, NCRTC & Additional Secretary, MoHUA (from 28.01.2020 to 28.12.2022)	Nominee of GoI	3	1	No	1
4.	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB	Nominee of NCRPB	4	4	Yes	1
5.	Shri Kuldip Narayan, Director, NCRTC & JS (HFA), MoHUA (from 28.12.2022)	Nominee of GoI	1	1	NA	2
6.	Shri Brijesh Kumar, Director, NCRTC & Additional Member/Works, Railway Board, MoR (from 08.06.2022)	Nominee of Ministry of Railways	4	4	Yes	2
7.	Shri O.P. Singh, Director, NCRTC & Additional Member/Land & Amenities, Railway Board, MoR (from 27.09.2021 to 31.05.2022)	Nominee of Ministry of Railways	0	0	NA	1
8.	Shri Nitin Ramesh Gokarn, Director, NCRTC & Principal Secretary, Housing and Urban Planning Department, UP (from 01.05.2022)	Nominee of Govt. of UP	4	1	No	1
9.	Shri Deepak Kumar, Director, NCRTC & Principal Secretary, Housing and Urban Planning Department, UP (from 20.09.2019 to 01.05.2022)	Nominee of Govt. of UP	0	0	NA	1
10.	Shri Ashish Kundra, Director, NCRTC & Pr. Secretary-cum-Commissioner (Transport), GNCTD	Nominee of GNCTD	4	2	Yes	4
11.	Smt Veenu Gupta, Director, NCRTC & Additional Chief Secretary, Industries & DMIC, Rajasthan (from 06.05.2022)	Nominee of Govt. of Rajasthan	4	1	No	4

12.	Shri T. Ravikanth, Director, NCRTC & Pr. Secretary, Industries & DMIC, Rajasthan (from 04.02.2022 to 06.05.2022)	Nominee of Govt. of Rajasthan	0	0	NA	4
13.	Shri Arun Kumar Gupta, Director, NCRTC & Add. Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana (from 03.08.2022)	Nominee of Govt. of Haryana	3	2	No	7
14.	Shri Devender Singh, Director, NCRTC & Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana (from 30.11.2021 to 31.07.2022)	Nominee of Govt. of Haryana	1	0	No	6
15.	Shri Anil Kumar Shrangarya	Director/ Projects	4	3	Yes	1
16.	Shri Mahendra Kumar	Director/ E&RS	4	4	Yes	2
17.	Shri Navneet Kaushik	Director/ Systems & Operations	4	4	Yes	1
18.	Smt Namita Mehrotra	Director/ Finance & CFO	4	4	Yes	3

2.6 Board proceedings

a. The meetings of the Board/Committee are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda notes with congruous proposals along with appropriate supporting papers and other explanatory statements are circulated in advance among the Board Members in respect of all-important matters. This facilitates meaningful, informed, and focused discussions and decisions at the meetings.

b. The agenda papers are prepared by the concerned Heads of Departments and submitted to the respective Functional Directors for obtaining their concurrence, before being submitted to the Managing Director for approval. Thereafter, the duly approved agenda papers are circulated to the Board Members by the Company Secretary. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion with the permission of the Chairman of the Board.

c. Briefing by the Managing Director

At the beginning of each meeting of the Board, the Managing Director briefs the Board Members about the key developments including status of the project and other important achievements/developments relating to the Corporation in various areas.

d. Recording minutes of proceedings at the Board Meeting

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

e. Information placed before the Board Meeting

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

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

2.7 Process after the Board Meeting is held

The Company Secretary of the Corporation as a part

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

2.8 Remuneration of Directors and Key Managerial Personnel

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

2.9 Payment of sitting fees to Government Nominee Directors

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

3. Committees of the Board

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

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

4. Audit Committee

4.1 Brief description of terms of reference

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

4.2 Constitution, Composition, name of Members and Chairperson

- Your Corporation, in pursuance of corporate governance, formed an Audit Committee of its Board of Directors w.e.f. 15.09.2015 and the present Audit Committee consists of three Nominee Directors. The composition, quorum, powers, role and scope are in accordance with Section 177 and applicable rules of the Companies Act, 2013. Company Secretary is the Secretary of the Audit Committee. During the year 2022-23, one (01) Audit Committee meeting were held.

13 th
12.07.2022

- Composition, meetings, designation and attendance of the Audit Committee for the financial year 2022-23 is as under:

S#	Name	Designation	Meeting held during their tenure	Number of meeting attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Chairperson	1	1
2.	Shri Kamran Rizvi, Director, NCRTC & Add. Secretary, MoHUA	Member	1	0
3.	Shri Brijesh Kumar Director NCRTC & AM/Works, MoR	Member	1	1

5. Investment Committee:

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

27 th	28 th	29 th	30 th
22.04.2022	02.08.2022	30.08.2022	01.11.2022
31 st	32 nd	33 rd	
25.11.2022	28.12.2022	03.03.2023	

- Number of Meetings:** During the year Seven (07) Investment Committee meetings were held.

- 5.3** The composition and designation of Members of the Investment Committee and attendance at the meeting for the financial year 2022-23 is as under: -

S#	Name	Designation	Meetings held during their tenure	Number of meetings attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	7	6
2.	Shri Vinay Kumar Singh, Managing Director, NCRTC	Member	7	7
3.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	7	7

6. Corporate Social Responsibility (CSR) Committee

6.1 Terms of Reference:- The terms of reference of the CSR Committee are in accordance with Section 135 and applicable rules of the Companies Act, 2013.

6.2 Number of Meeting:- During the year two (02) CSR Committee meeting were held on [(7th) - 12.07.2022 and (8th) - 24.03.2023].

6.3 The composition and designation of Members of the CSR Committee and attendance at the meeting for the financial year 2022-23 is as under: -

S#	Name	Designation	Meetings held during their tenure	Number of meeting attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	2	2
2.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	2	2
3.	Smt Namita Mehrotra, Director/Finance & CFO, NCRTC	Member	2	2

7. Statutory Auditor

In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Accountant General of India (C&AG) has appointed the following Chartered Accountant Firm as Statutory Auditor of the Corporation for the year 2022-23:

M/s V M C A & Associates, Firm Registration Number

015546C, Chartered Accountants, New Delhi

Statutory Audit fee for the year 2022-23 is ₹ 1,65,000/- (Rupees One Lakh Sixty-Five Thousand only) plus tax.

8. General Meetings (GMs)

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

Number of the AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
9 th Annual General Meeting	2021-22	26.09.2022	12:30 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110011	No
8 th Annual General Meeting	2020-21	29.11.2021	05:45 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110011	Yes
7 th Annual General Meeting	2019-20	25.09.2020	4:30 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110011	Yes
Extra-Ordinary General Meeting	2021-22	22.12.2021	3:45 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110011	No

9. Disclosures

a. Required statutory disclosure under applicable laws are covered in the Board's Report.

b. Familiarisation Programme for Board Members

The new Directors are given Corporate Brochures, Annual Report, Memorandum and Articles of Association, List of Directors and List of Shareholders of the Corporation.

c. NCRTC is a Government Company under the provisions of the Companies Act, 2013 and a joint venture of Government of India (MoHUA, MoR and NCRPB) and participating State Governments of NCT

of Delhi, Haryana, Rajasthan and Uttar Pradesh. Your Corporation has equity shares and authorized and paid up capital of the Corporation amounting to ₹ 100 Crore.

d. Sweat Equity Shares and Stock Options: - Your Corporation has not issued any sweat equity shares and stock options to its Directors/Employees.

e. Means of Communications: Annual financial statements, tenders, and career opportunities etc., are placed on the Company's website. The Corporation communicates with the stakeholders by disseminating information by way of official news releases in electronic, print, and social media through Public Relations Department of the Company. The Company's

social media pages can be reached at <https://www.linkedin.com/company/nrtc/>, <https://www.youtube.com/nrtc>, https://www.instagram.com/nrtc_official/, twitter and facebook respectively.

- f. Posting of information on the website of the Corporation: - The Corporation website www.nrtc.in is a user-friendly site, containing all the latest developments.

- g. Annual Report of the Corporation containing inter-alia, Financial Statements (Standalone and Consolidated), Board's Report, Independent Auditor's Report, and comments of the C&AG of India are circulated amongst all the Members and others entitled thereto, as enunciated in the Companies Act, 2013 and laid before on the table of both Houses in the Parliament.

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

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

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

**Place: New Delhi
Date: 30.06.2023**



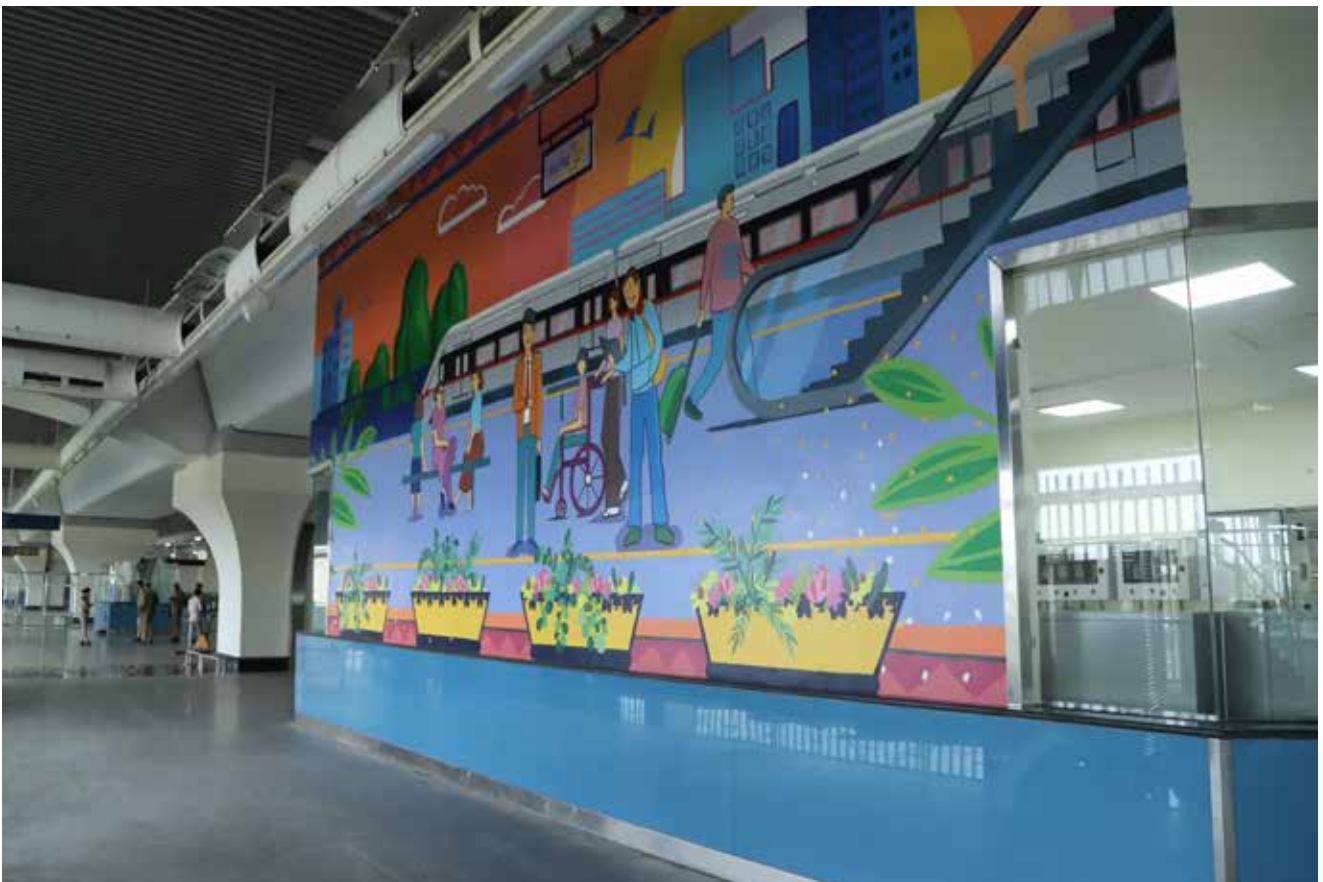
RAPIDX trainsets & priority section approved by CMRS for passenger service



Priority Section of Delhi-Ghaziabad-Meerut Corridor ready for operations



Aesthetically designed RAPIDX stations beautified in the hues of peacock feather



Wall murals to make travel experience for commuters more pleasant



Our Engineers, the ‘Real Drivers of Change’ work tirelessly to ensure best services for RAPIDX Commuters



Tunneling work completed for Delhi-Ghaziabad-Meerut RRTS Corridor



Commissioning work on entire corridor progressing swiftly



Thousands of workers continue to work Round the Clock



Sun-Powered Progress: NCRTC's Solar Initiative Ushers in Greener Tomorrow



State-of-the-Art Innovation Centre “अपरिमित” provides best in class training experience to operation staff



Agreement signed with DB India for Operations & Maintenance of Delhi-Ghaziabad-Meerut Corridor



Sarai Kale Khan RRTS Station starts taking shape; soon to be a hub of various modes of transport



RRTS viaduct crosses Delhi Metro Blue line at New Ashok Nagar at height of 20 meters



6 giant special steel spans being installed at Kondali, Delhi to cross Ghazipur Drain



Huge concrete segments being lifted precisely, ensuring all safety measures



Overcoming numerous challenges & complexities, construction work on underground section progresses swiftly in Meerut

Independent Auditor's Report

To

THE MEMBERS OF
NATIONAL CAPITAL REGION TRANSPORT
CORPORATION LIMITED
NEW DELHI

Report on the Audit of Standalone 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 2023, and the Statement of Profit and Loss (including Other Comprehensive Incomes), Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Standalone 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and loss including (other comprehensive incomes), cash flow and its changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information

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

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

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

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

Responsibilities of Management for the Standalone financial statements

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

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

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

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

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

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

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

manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- (a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations in its financial statements (Refer Note 36.2).
 - The Company did not have any long-term contracts

including derivative contracts for which there were any material foreseeable losses.

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -
 - (i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding

Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (iii) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- No dividend is declared or paid by the Company during the current financial year.
- (g) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (h) As per notification no. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.

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

For V.M.C.A. & Associates

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOZA1451

New Delhi, 30 June, 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2023.

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

- (i) (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- B. The company has maintained proper records showing full particulars of intangible assets.
- (b) As per the explanation and information given to us, Property, Plant and Equipment have been physically verified by the Management at the end of year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the Company except, land allotted by Government agencies, for which allotment letter issued by respective Government or its agencies are available (Ref. Note No.3(i)(e), 3(ii)(h) and 3(ii)(i).
- (d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.
- (e) As per the information given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
- (ii)(a) The Company does not have any inventory.
- (b) The Company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year.
- (iii) During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has given security deposit to the government authorities, advances to the contractors for the execution of the project in accordance with the terms of contract. Accordingly, the requirement of clause (iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditors' Report) Order, 2020 not applicable.
- (iv) In our opinion and according to the information and explanations given to us the Company does not have any loans, investments, guarantees, and security, referred to in sections 185 and 186 of the Companies Act.
- (v) According to the information and explanations given to us the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) As informed and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the activities carried out by the Company.
- (vii)(a) As per the records checked and the information and explanation provided to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities during the year. There was no undisputed amount payable on account of above dues in arrears as at March, 2023 for a period of more than six months from the date they became payable. Employees' state insurance is not applicable to the Company.
- (b) According to information and explanation given to us, there is no due on account of statutory dues in respect of sub clause (a) above, which has not been deposited on account of dispute as on March 31, 2023.
- (viii) According to information and explanation given to us, there are no transactions which are not recorded in the books of accounts or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- (ix) In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement of clause (ix) (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of the records the Company has not made any preferential allotment or private placement of shares or convertible debentures

(fully, partially or optionally convertible) during the year.

- (xi)(a) According to the information and explanation given to us no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As informed to us by the management, whistle blower policy is not applicable to the company.
- (xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Hence reporting under clause (xii) of para 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records, the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed in the Standalone financial statements, etc., as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of internal auditors for the period under audit and till date in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with them.

(xvi) The Company is not a Non – Banking Financial Company & Core Investment company, hence registration under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) is not required. Accordingly the requirement of (xvi) (a), (b), (c) and (d) of the Companies (Auditor's Report) Order 2020 is not applicable.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) During the year there has not been any resignation of the Statutory Auditors of the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us and based on our examination of the books there is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, which is required to be transferred as specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act

(b) According to the information and explanations given to us the Company has transferred remaining unspent amount of any ongoing CSR projects, to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For **V.M.C.A. & Associates**
Chartered Accountants
Firm Regn. No.: 015546C

Sd/-
Vishal Gupta
Partner
Membership No.: 098796
UDIN : 23098796BGZOZA1451
New Delhi, 30 June, 2023

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

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31st March 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria

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

For **V.M.C.A. & Associates**
Chartered Accountants
Firm Regn. No.: 015546C

Sd/-
Vishal Gupta
Partner
Membership No.: 098796
UDIN : 23098796BGZOZA1451
New Delhi, 30 June, 2023

COMPLIANCE CERTIFICATE

We have conducted the audit of Standalone financial statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2023 in accordance with the directions/sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For **V.M.C.A. & Associates**
Chartered Accountants
Firm Regn. No.: 015546C

Sd/-
Vishal Gupta
Partner
Membership No.: 098796
UDIN : 23098796BGZOZA1451
New Delhi, 30 June, 2023

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED
Standalone Balance Sheet as at 31st March 2023
(₹ in lakhs)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	13,18,39.84	7,98,68.64
	(b) Right of use Assets	4	1,28.68	1,82.97
	(c) Capital work-in-progress	5	1,32,38,11.87	62,09,57.21
	(d) Intangible Assets	6.1	1,07,27.05	20,11.77
	(e) Intangible Assets Under Development	6.2	643.19	65.02
	(f) Financial Assets			
	(i) Investment	7.1	1,00.00	1,00.00
	(ii) Other financial assets	7.2	19,71.91	2,435.40
	(g) Deferred Tax Assets (Net)	8	-	-
	(h) Other Non-Current Assets	9	10,23,52.17	13,58,86.04
			1,57,15,74.71	84,15,07.05
2	Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalents	10.2	1,34,40.09	9,35,42.27
	(iii) Bank Balances other than (ii) above	10.3	19,71,24.49	17,35,71.92
	(iv) Other financial assets	10.4	95,70.83	26,59.44
	(b) Current Tax Assets (Net)	11	15,52.88	17,11.80
	(c) Other Current Assets	12	2,51.89	2,83.42
			22,19,40.18	27,17,68.85
	Total Assets		1,79,35,14.89	1,11,32,75.90

As per our report of even date attached

For and on behalf of the Board of Directors
For V.M.C.A. & Associates

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOZA1451

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary
M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**Standalone Balance Sheet as at 31st March 2023****(₹ in lakhs)**

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
	(b) Other Equity	14	21,60,26.53	17,29,49.67
			22,60,26.53	18,29,49.67
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,17,39,84.21	7,16,955.77
	(ii) Lease Liabilities	16.1	-	8.23
	(iii) Other financial liabilities	16.2	74.78	48.55
	(b) Deferred Tax Liability (Net)	8	38,03.95	10,25.30
	(c) Provisions	17	23,00.37	14,97.88
	(d) Other non- current liabilities	18	2,52,50.00	2,34,50.00
			1,20,54,13.31	74,29,85.73
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19.1	8.23	7.96
	(ii) Other financial liabilities	19.2	5,16,47.92	2,38,55.71
	(ii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	31,01,83.36	16,33,31.27
	(c) Short Term Provisions	22	2,35.54	1,45.56
			36,20,75.05	18,73,40.50
	Total Equity and Liabilities		1,79,35,14.89	1,11,32,75.90

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

As per our report of even date attached

For and on behalf of the Board of DirectorsFor **V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOZA1451

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary
M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March 2023
(₹ in lakhs)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	Revenue from operations		-	-
II	Other Income	23	1,39,53.72	89,46.88
III	Total Income (I+II)		1,39,53.72	89,46.88
	Expenses			
	Employee benefit expense	24	10,73.37	7,05.50
	Finance Costs	25	-	3.97
	Depreciation and amortization expense	26	4,71.38	5,40.97
	Other Expenses	27	15,79.56	15,08.47
IV	Total Expenses (IV)		31,24.31	27,58.91
V	Profit/(loss) before exceptional items and tax (III - IV)		1,08,29.41	61,87.97
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		1,08,29.41	61,87.97
VIII	Tax expense:	28		
	(1) Current tax			
	- For the Period	-	2,70.51	
	- For earlier years (net)		37.38	(95.05)
	(2) Deferred tax (net)			
	- For the Period		27,05.32	13,08.67
	- For earlier years (net)		96.11	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		79,90.60	47,03.84
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		79,90.60	47,03.84
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(43.06)	(3.68)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		22.78	0.93
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		79,70.32	47,01.09
XVI	Earning per equity share:	29		
	(For Continuing Operation)			
	(1) Basic (in ₹)	29.1	79.91	47.04
	(2) Diluted (in ₹)	29.2	79.91	47.04

XVII	Earnings Per Equity Share: (For Discontinuing Operation)			
	(1) Basic (in ₹)	-	-	
	(2) Diluted (in ₹)	-	-	
XVII	Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	29.1	79.91	47.04
	(2) Diluted (in ₹)	29.2	79.91	47.04

The notes are an Integral part of these Financial Statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For **V.M.C.A. & Associates**
Chartered Accountants
Firm Regn. No.: 015546C

Sd/-
Vishal Gupta
Partner
Membership No.: 098796
UDIN : 23098796BGZOZA1451
New Delhi, 30 June, 2023

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

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED
Standalone Statement of Cash Flow for the year ended 31st March 2023
(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	1,08,29.41	61,87.97
Adjustments for :-		
Depreciation	4,71.38	5,40.97
Interest on lease liability	-	3.97
Loss on sale of Fixed Assets	0.66	
Interest Income on Financial Assets	(95.68)	(55.94)
Interest Income	(1,24,70.94)	(84,54.77)
Amortisation of Grant	(2,77.19)	-
Written Off Assets	0.07	2.02
Forex Exchange Variation	1.07	2.79
Operating Profit before operating capital changes	(15,41.22)	(17,72.99)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	31.53	(70.61)
Decrease/ (Increase) in Other Current Financial assets	(33,86.89)	(5,83.47)
Decrease/ (Increase) in Non current Financial Assets	5,59.17	(3,93.16)
(Decrease) / Increase in Other financial liability	2,24,68.72	(40,03.74)
(Decrease) / Increase in Other Current Liability	12,70.10	31,36.36
(Decrease) / Increase in long Term Provisions	7,59.43	5,77.25
(Decrease) / Increase in short Term Provisions	89.98	77.76
	(2)	(12,59.61)
Cash generated from operation	(1+2)	(30,32.60)
Income Tax Paid	1,21.54	(13,45.74)
Total Cash generated from Operating Activities	2,03,72.36	(43,78.34)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development (Net of Sale Proceeds)	(70,95,93.41)	(40,45,35.30)
Interest Received	89,00.88	8,631.51
Capital Advance	3,35,79.43	(5,96,48.62)
Changes in Other Bank balances	(2,35,52.57)	(4,44,34.68)
Net Cash used in Investing Activities	(69,06,65.67)	(49,99,87.09)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
C. Cash Flow from Financing Activities		
Proceeds from Grant Received	3,53,83.73	2,81,42.55
Advance received from :-		
- Government of India (MOUHA) against Pass Through Assistance	14,55,81.99	11,39,81.58
- Government of Haryana	18,00.00	82,00.00
Proceeds from Borrowings :-		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi and Govt of Uttar Pradesh	14,11,00.00	12,25,00.00
- Loan from Government of India arranged from Asian Development Bank	10,91,14.19	21,33,99.21
- Loan from Government of India arranged from New Development Bank	5,02,62.35	2,63,78.55
- Loan from Government of India arranged from Asian Infrastructure Investment Bank	12,22,32.47	-
Security Deposits	26.23	48.55
Lease Payments	(7.96)	(149.79)
Interest paid on lease liability	(1.21)	(12.45)
Interest & Commitment Charges paid on Borrowings	(1,53,00.66)	(18,34.78)
Net Cash generated From Financing Activities	59,01,91.13	51,06,53.42
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(8,01,02.18)	6,287.99
Opening Cash & Cash Equivalents	9,35,42.27	8,72,54.28
Closing Cash & Cash Equivalents	1,34,40.09	9,35,42.27
Cash and Cash Equivalent Comprises of		
Balances with banks:		
- In Current Account and flexi deposit account	1,34,36.38	5,40,36.63
- In Imprest Account	3.71	5.64
Term deposit having maturity of 3 months or less	-	3,95,00.00
Cash and Cash Equivalents as per Balance Sheet	1,34,40.09	9,35,42.27

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2023 (₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	16,10,82.80	18,17,24.78	71,69,55.77	3,26.36	16.19	1,06,01,05.90
Changes arising from Cash Flows						
Paid during the year	-		-	(1,53,00.66)	(9.17)	(1,53,09.83)
Received during the year	3,53,83.73	14,73,81.99	422,709.01	-	-	60,54,74.73
Total (B)	3,53,83.73	14,73,81.99	42,27,09.01	(1,53,00.66)	(9.17)	59,01,64.90
Non-Cash Changes						
Forex Variation	-	-	3,43,19.44	-	-	3,43,19.44
Recoverable	-					-
Finance cost Accrued during the year	-	-	-	2,06,23.08	1.21	2,06,24.29
Grant Amortisation	(2,77.19)	-	-	-	-	(2,77.19)
Total (C)	(2,77.19)	-	3,43,19.44	2,06,23.08	1.21	5,46,66.54
Closing Balance (A+B+C)	19,61,89.34	32,91,06.77	1,17,39,84.22	56,48.78	8.23	1,70,49,37.34

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2022 (₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	13,18,65.00	5,95,43.20	34,92,87.11	1,39.67	1,65.98	54,10,00.96
Changes arising from Cash Flows						
Paid during the year	-	-	-	(18,34.78)	(1,62.24)	(19,97.02)
Received during the year	2,81,42.55	12,21,81.58	36,22,77.76	-	-	51,26,01.89
Total (B)	2,81,42.55	12,21,81.58	36,22,77.76	(18,34.78)	(1,62.24)	51,06,04.87
Non-Cash Changes						
Forex Variation	-	-	53,90.90	-	-	53,90.90
Recoverable	10,75.25	-	-	-	-	10,75.25
Finance cost Accrued during the year	-	-	-	2,021.47	12.45	20,33.92
Total (C)	10,75.25	-	53,90.90	20,21.47	12.45	85,00.07
Closing Balance (A+B+C)	16,10,82.80	18,17,24.78	71,69,55.77	3,26.36	16.19	1,06,01,05.90

Explanatory Notes: -

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

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

As per our report of even date attached

For and on behalf of the Board of Directors

For V.M.C.A. & Associates

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOZA1451

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN:07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**Standalone Statement of Change in Equity for the year ended 31st March 2023****A. Equity share capital****1. As at 31st March, 2023****(₹ in lakhs)**

Particular	Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
Numbers of shares (in lakhs)	100	-	-	-	100
Amount	1,00,00.00	-	-	-	1,00,00.00

2. As at 31st March, 2022**(₹ in lakhs)**

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

B. Other Equity**1. As at 31st March, 2023****(₹ in lakhs)**

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2022	-	16,10,82.80	1,18,66.87	17,29,49.67
Profit for the year	-	-	79,90.60	79,90.60
Other Comprehensive Income for the year (net of income tax)	-	-	(20.28)	(20.28)
Total Comprehensive Income for the year	-	16,10,82.80	1,98,37.19	18,09,19.99
Add: Amount received (after amortization) during the year (ref note 14.2.1)	-	3,51,06.54	-	3,51,06.54
Dividends paid	-	-	-	-
Balance at 31st March, 2023	-	19,61,89.34	1,98,37.19	21,60,26.53

2. As at 31st March, 2022**(₹ in lakhs)**

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

As per our report of even date attached

For and on behalf of the Board of Directors**For V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOZA1451

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary
M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Notes to Standalone financial statements

1. Company Information

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

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

2. Summary of Significant Accounting Policies**2.01 Basis of preparation – Statement of Compliance**

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 30 June, 2023.

2.02 Basis of measurement

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

2.03 Use of estimates and management judgment

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

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

2.04 All financial information presented in Indian Rupees and all values are rounded to the nearest lakh 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.

2.06 Functional and presentation currency

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

Foreign Currency

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on translation of monetary items, except exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs and treated as borrowing cost, are recognized on a cumulative period approach in profit or loss in the year when the asset is capitalized.

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 including costs of bringing the asset to the

location and meeting conditions necessary for it to be capable of operating in the manner intended.

- 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 ₹ 1 as token value for identification purpose.
- (c) Each part of an item of property, plant and equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset

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

Assets	Useful Life (in years)
Plant and Machinery	15
Computers	3
Temporary Building/Structure	3
Office Equipment	5
Furniture and Fixtures	10
Building	60
Assets provided at the residential office of the employees	4

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

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

2.08 Intangible Assets

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

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

Amortisation

Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date.

The estimated useful life of intangibles is as follows:

- a) Software (acquired/self-generated), which is not integral part of hardware is amortized on Straight Line Method over a period of legal right of use or 3 years, whichever is earlier.
- b) Other Intangible Assets (acquired/self-generated) are amortized on Straight Line Method over a period of legal right of use or 5 years, whichever is earlier.

2.09 Capital Work in Progress

- a) Expenditure which can be directly identified with the Project undertaken by the Company is debited to "Capital Work in Progress" under "Direct Project Expenditure". Indirect expenditure in the nature of employees benefits, and indirect expenditure directly related to the project has been charged to project. Other indirect expenses which have been incurred both on the project as well as other than project have been proportionately allocated to project on the basis of management decision considering efforts involved in individual project corridor and other relevant factors.
- b) Income pertaining to construction period such as sale of tender documents, etc. is adjusted against the expenditure during construction.

2.10 Capital Advances

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

2.11 Land

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

2.12 Impairment of non-financial assets

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

2.13 (a) Revenue Recognition

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense rather than as an adjustment of the amount of revenue already recognized.
- ii. Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- iii. Revenue is measured at the fair value of the consideration received or receivable.
- iv. Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point in time.
 - a. In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.
 - b. In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.
 - c. In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.
 - d. Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.
 - e. Reimbursable and supplies are accounted for on accrual basis.
 - f. In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value

of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

- i. Interest income is 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.

2.14 Post-Employment Benefits

- (a) Defined contribution plans: The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme and employee pension scheme. Company also provides National Pension Scheme benefit to its employees. The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.
- (b) Defined benefit plans: Gratuity, Leaves Encashment, Leave Travel Concession, Post Retirement Medical Benefit, Baggage Allowance at the time of superannuation are post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.
 - The company recognizes the net obligation of a defined benefit plan in its balance sheet as a liability.
 - Gain or loss through re-measurements of net defined benefit liability is recognized in Other Comprehensive Income.
 - Service cost and net interest cost/(income) on the net defined benefit liability/(asset) are recognized in Statement of Profit and Loss.
- (c) Remeasurements 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.
- (d) Provision/Liabilities towards Foreign Service Contribution are made based on deputation terms and

conditions of the parent organisation for employees on deputation and paid or accounted for in the books of accounts on accrual basis.

2.15 Borrowing Cost

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

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

Exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs are treated as borrowing cost, directly attributable to the acquisition, construction or production of qualifying assets.

The extent of exchange fluctuation loss eligible for adjustment is determined by comparison of cost of borrowing in foreign currency and cost of borrowing in functional currency on a cumulative period approach.

2.16 Income Tax

(a) Current income tax

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the 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 company 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).

2.17 Investment properties

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

2.18 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are 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.

2.19 Leases

(a) As a lessee

- (i) The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- (ii) The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-to-use-asset or the end of the lease term. The estimated useful life of the right-to-use asset is determined on the same basis as those of property, plant and equipment. In addition, the right-to-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
- (iii) The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be

readily determined, the Company's incremental borrowing rate.

- (iv) The lease liability is measured at amortized cost using the effective interest method, and remeasured when there is a change in future lease payments from a change in an index or rate. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

- (v) The Company presents right-of-use asset that do not meet the definition of Investment property in the "Right of use asset" on the face of the Balance Sheet and lease liabilities in "Other financial liabilities" in the Balance Sheet.

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

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

(b) As a lessor

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

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

2.20 Grants

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

- (iii) Grant from others towards revenue expenditure is considered as income to the extent of actual expenditure incurred.

2.21 Earning Per Share

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

2.22 Dividend to Equity Holders

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

2.23 Fair Value Measurement

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

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

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

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

2.24 Financial instruments: -

- (i) Initial recognition and measurement

Financial Assets and Liabilities are 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 (FVTOCI)

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 (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial Liabilities are classified as follow:

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at FVTPL

The Company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

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

Financial Liability

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

(iv) Impairment of financial assets:

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

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

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

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

or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the financial statements.

If the criteria stated by IND AS 105 “Non-current Assets Held for Sale and Discontinued Operations” are no longer met, the disposal group ceases to be classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been 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.

2.26 Events occurring after Balance Sheet Date

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

2.27 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated

impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.28 Prior Period Adjustments

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

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

Note 3: Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31st March 2023

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2022	Additions	Disposals / Adjustments	As at 31 March 2023	As at 1st April 2022	Additions	Disposals / Adjustments	As at 31 March 2023	
Freehold Land	5,53,74.77	3,73,83.40	(48,24.50)	8,79,33.67	-	-	-	-	8,79,33.67
Leasehold Land	2,03,61.47	1,46,29.93	45,54.19	3,95,45.59	-	-	-	-	3,95,45.59
Freehold Building	4,76.66	1,75.27	-	6,51.93	2.96	-	-	2.96	6,48.97
Leasehold Improvements	22,23.69	6,22.35	(0.25)	28,45.79	5,99.38	10,34.86	-	16,34.24	12,11.55
Temporary Building	13,41.82	-	-	13,41.82	7,62.08	4,42.98	-	12,05.06	1,36.76
EDP Assets	4,23.07	9,97.21	(52.12)	13,68.16	2,33.72	2,76.38	(41.27)	4,68.83	8,99.33
Office Equipment	8,55.89	2,08.80	(3.52)	10,61.17	2,98.52	1,62.19	(2.59)	4,58.12	6,03.05
Furniture & Fixtures	9,02.90	1,61.84	(13.86)	10,50.88	1,94.97	98.26	(1.10)	2,92.13	7,58.75
Plant & Machinery	-	10.58	-	10.58	-	0.48	-	0.48	10.10
Passenger Screening	-	1,09.45	-	1,09.45	-	17.38	-	17.38	92.07
Total	8,19,60.27	5,42,98.83	(3,40.06)	13,59,19.04	20,91.63	20,32.53	(44.96)	40,79.20	13,18,39.84

Property, Plant and Equipment for the year ended 31st March 2022

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2021	Additions	Disposals / Adjustments	As at 31 March 2022	As at 1st April 2021	Additions	Disposals / Adjustments	As at 31 March 2022	
Freehold Land	4,16,43.39	74,68.94	62,62.44	5,53,74.77	-	-	-	-	5,53,74.77
Leasehold Land	2,42,86.18	23,37.73	(62,62.44)	2,03,61.47	-	-	-	-	2,03,61.47
Freehold Building	-	4,76.66	-	4,76.66	-	2.96	-	2.96	4,73.70
Leasehold Improvements	10,68.51	17,63.28	(6,08.10)	22,23.69	7,67.76	4,39.72	(6,08.10)	5,99.38	16,24.31
Temporary Building	13,39.54	2.28	-	13,41.82	3,41.64	4,20.44	-	7,62.08	5,79.74
EDP Assets	3,42.88	1,07.57	(27.38)	4,23.07	1,51.56	1,03.60	(21.44)	2,33.72	1,89.35
Office Equipment	4,42.01	4,19.72	(5.84)	8,55.89	1,77.73	1,25.85	(5.06)	2,98.52	5,57.37
Furniture & Fixtures	6,12.71	3,10.82	(20.63)	9,02.90	1,01.94	98.79	(5.76)	1,94.97	7,07.93
Total	6,97,35.22	1,28,87.00	(6,61.95)	8,19,60.27	15,40.63	11,91.36	(6,40.36)	20,91.63	7,98,68.64

Explanatory Notes

(i) Freehold Land, includes following: -

- (a) The cost of 0.9514 Ha (6.14 Ha) private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 876.99 lakh (₹ 6162.51 Lakh) inclusive of stamp duty are capitalised during the FY 22-23. The rates were determined by District Level Rate Fixation Committee headed by District Magistrate, Ghaziabad and as approved by Divisional Commissioner Meerut. Mutation of land measuring 33.385 ha (29.71 Ha) have been done in the name of the Company and balance land measuring 17.885 Ha (21.22 Ha) is in process of mutation.
- (b) The cost of 21.33 Ha private land for Modipuram Depot in village Siwaya in District Meerut, amounting to ₹ 1,41,02.70 lakh inclusive of stamp duty are capitalised during the FY 22-23. The rates were determined by District Level Rate Fixation Committee headed by District Magistrate, Meerut and as approved by Divisional Commissioner Meerut. Mutation of land measuring 20.05 Ha have been done in the name of the Company and balance land measuring 1.28 Ha is in process of mutation.
- (c) The cost of 62,599.17 sqm land at Bohanza, Duhai and Dhargal in District Ghaziabad, amounting to ₹ 221,39.82 lakh inclusive of stamp duty are capitalised during the FY 22-23 under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, at the rate and price determined by the Competent Authority as per the Act.
- (d) The cost of 293.82 sqm land at Chak Chilla village in Delhi, amounting to ₹ 7.80 lakh inclusive of stamp duty are capitalised during the FY 22-23.
- (e) The land allotted by the various Government agencies, pending transfer agreements are as under: -

Sl	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
1	East Delhi Municipal Corporation	Khichripur, Delhi	2019-20	1588.54 sqm	2,01.51	No	The title transfer document is under consideration with concerned competent authority
2	South Delhi Municipal Corporation	Sarai Kale Khan, Delhi	2020-21	2.98 acre	18,44.91	No	The title transfer document is under consideration with concerned competent authority
3	East Delhi Municipal Corporation	Khichripur, Delhi	2021-22	7241.54 sqm	13,69.32	No	The title transfer document is under consideration with concerned competent authority
4	South Delhi Municipal Corporation	Siddarth Extension, Delhi	2021-22	12.56 sqm	1.92	No	The title transfer document is under consideration with concerned competent authority
5	South Delhi Municipal Corporation	Jangpura, Delhi	2021-22	259.50 sqm	39.70	No	The title transfer document is under consideration with concerned competent authority
Total				34,57.36			

* Gross carrying value includes stamp duty of ₹ 2,56.10 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2022-23

(ii) Leasehold Land

- (a) The cost of 5.27 ha land at Jangpura, Delhi amounting to ₹ 80,61.63 (includes stamp duty and ownership transfer charges ₹ 5,97.16) lakh has been capitalised upon allotment by L&DO, MoHUA during the FY 2022-23.
- (b) Land parcels at Sarai Kale Khan and Anand Vihar have been allotted by Delhi Development Authority (DDA) to Delhi Transport Infrastructure Development Corporation Limited (DTIDC) for construction of ISBT. The land parcels out of allotted land by DDA to DTIDC, measuring 17528 sqm at ISBT Sarai Kale Khan, Delhi and 10198 sqm at ISBT Anand Vihar, Delhi had been capitalised during FY 2020-21 as freehold land upon payment of ₹ 45,54.19 lakh on 10-12-2020 to DTIDC as consideration for purchase of land, and possession was handed over on 11-12-2020, subject to approval / concurrence from DDA. Since, the land belong to DDA, it was felt prudent to get the lease of the land directly from DDA and based on demand received from DDA as leasehold land, the Company paid ₹ 49,75.82 lakh to DDA during the FY 2022-23 and reclassified the land parcels as leasehold land for ₹ 53,73.78 lakh, including stamp duty of ₹ 3,97.95 lakh to be paid at the time of registration of lease. The amount of ₹ 45,54.19 lakh paid to DTIDC has been included in other amount recoverable (Ref. Note 10.4 – Other Current Financial Assets) as on 31st March 2023.
- (c) The cost of 362.70 sqm (3123 sqm) land at Jangpura, Delhi amounting to ₹ 70.30 lakh (includes stamp duty and ownership transfer charges ₹ 5.21) (₹ 5,60.45 lakh) including other expenses has been capitalised during FY 22-23 upon allotment by Delhi Jal Board during the year at a rate of ₹ 17,508.65 per sqm.
- (d) The land measuring 2500 sqm at Sahibabad RRTS (entry and exit), Ghaziabad amounting to ₹ 12,18.15 lakh (includes stamp duty and ownership transfer charges ₹ 90.23 lakh) has been capitalised during FY 22-23 as leasehold land.
- (e) The land measuring 2417 sqm at Hindon Motel Meerut tiraha, Ghaziabad amounting to ₹ 729.85 lakh (includes ₹99 towards land payment) allotted by Ghaziabad Development Authority has been capitalised during FY 22-23 as leasehold.
- (f) The land measuring 22,69.67 sqm at Meerut (Shatabdi Nagar station entry and exit) and 40,00.00 sqm, for RSS at Shatabdi Nagar, Ghaziabad amounting to ₹ 67.67 lakh (includes ₹50 towards land payment) and ₹ 108.42 lakh (includes ₹50 towards land payment) respectively has been capitalised during FY 22-23 as leasehold land.
- (g) The land measuring 45,83.53 sqm at Muradnagar (RSS at Muradnagar) amounting to ₹ 168.66 lakhs (includes stamp duty and ownership transfer charges ₹ 168.66 lakh) has been capitalised during FY 22-23 as leasehold land.
- (h) Execution of lease deed is pending in respect of following land parcels: -

Sl. No.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Reason for not being held in the name of the company
1	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	1,83,57.51	No	The title transfer document is under consideration with concerned competent authority
2	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	72.86	No	The title transfer document is under consideration with concerned competent authority
3	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2153 sqm	3,37.77	No	The title transfer document is under consideration with concerned competent authority

4	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	7,05.61	No	The title transfer document is under consideration with concerned competent authority
5	Uttar Pradesh State Industrial Development Authority	Guldhar, Ghaziabad	2021-22	6059.02 sqm	9,41.38	No	The title transfer document is under consideration with concerned competent authority
6	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	6,91.22	No	The title transfer document is under consideration with concerned competent authority
7	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	6,05.29	No	The title transfer document is under consideration with concerned competent authority
8	Delhi Development Authority	New Ashok Nagar, Delhi	2021-22	313 sqm	60.66	No	The title transfer document is under consideration with concerned competent authority
9	Uttar Pradesh State Industrial Development Authority	Sahibabad, Ghaziabad	2021-22	398 sqm	2,18.10	No	The title transfer document is under consideration with concerned competent authority
10	Delhi Jal Board	Kalyanpuri Near Knodli Bridge, Delhi	2022-23	362.70 sqm	70.30	No	The title transfer document is under consideration with concerned competent authority
11	L&DO, MoHUA	Jangpura, Delhi	2022-23	5.27 Ha	80,61.63	No	The title transfer document is under consideration with concerned competent authority
12	Uttar Pradesh State Industrial Development Authority	Sahibabad, Ghaziabad	2022-23	2500 sqm	12,18.15	No	The title transfer document is under consideration with concerned competent authority
13	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17528 sqm	33,97.17	No	The title transfer document is under consideration with concerned competent authority
14	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10198 sqm	19,76.61	No	The title transfer document is under consideration with concerned competent authority

15	Uttar Pradesh Power Transport Corporation Limited	Murad Nagar, Ghaziabad	2022-23	4583.53 sqm	1,68.66	No	The title transfer executed on 20th April, 2023.
	Total				3,68,82.92		

* Gross carrying value includes stamp duty of ₹ 49,22.08 lakhs payable at the time of title transfer including ₹ 32,93.20 lakhs for Land parcel received during FY 2022-23.

(i) The Company has received working permission from various Government agencies / authorities for land to be transferred on permanent basis at token value, the details of which are as follow:

Sl. No.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * ₹ in lakh	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Reason for not being held in the name of the company
1	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	9,569.00	3,36.83	No	The title transfer document is under consideration with concerned competent authority
2	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Sub Station, Arthala, Delhi	2020-21	40,00.00	25.60	No	The title transfer document is under consideration with concerned competent authority
3	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Janubi Chauraha, Delhi	2020-21	613.21	4.09	No	The title transfer document is under consideration with concerned competent authority
4	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Station Entry / Exit, New Ashok Nagar, Delhi	2020-21	8,000.00	17.64	No	The title transfer document is under consideration with concerned competent authority
5	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Construction between chainage 21507 to 23043, Arthala, Delhi	2020-21	639.00	2.54	No	The title transfer document is under consideration with concerned competent authority
6	Forest Department, Uttar Pradesh (Reserve Forest)	Shatabdi nagar, Reserve forest, Meerut	2020-21	6,390.00	1,68.66	No	The title transfer document is under consideration with concerned competent authority

7	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani, Reserve forest, Meerut	2020-21	920.00	3,93.77	No	The title transfer document is under consideration with concerned competent authority
8	Uttar Pradesh Power Transmission Corporation Limited	Sub Station, Muradnagar, Ghaziabad	2020-21	4,583.00	1,38.34	No	The title transfer document is under consideration with concerned competent authority
9	Ghaziabad Nagar Nigam	Viaduct, Construction Vaishali to Ghaziabad Tiraha, Ghaziabad	2020-21	14,144.00	72.82	No	The title transfer document is under consideration with concerned competent authority
10	Uttar Pradesh State Industrial Development Corporation	Sahibabad Station, Sahibabad, Ghaziabad	2020-21	7,860.00	2,35.06	No	The title transfer document is under consideration with concerned competent authority
11	Uttar Pradesh State Road Transport Corporation	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	2,220.00	14.45	No	The title transfer document is under consideration with concerned competent authority
12	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	7,534.00	11.16	No	The title transfer document is under consideration with concerned competent authority
13	District Magistrate, Ghaziabad	Duhai Depot, Duhai, Ghaziabad	2020-21	3,285.00	28.17	No	The title transfer document is under consideration with concerned competent authority
14	District Magistrate, Ghaziabad	Duhai Depot, Bhikanpur, Ghaziabad	2020-21	9,302.00	0.72	No	The title transfer document is under consideration with concerned competent authority
15	District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	23,476.00	0.64	No	The title transfer document is under consideration with concerned competent authority
16	District Magistrate, Meerut	Meerut South Station, Bhoolbral Ameenpur, Meerut	2020-21	470.00	4.28	No	The title transfer document is under consideration with concerned competent authority
17	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Khaadar, Delhi	2020-21	94.34	66.32	No	The title transfer document is under consideration with concerned competent authority

18	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Baagar, New Ashok Nagar, Delhi	2020-21	3,560.72	1,48.98	No	The title transfer document is under consideration with concerned competent authority
19	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Dallupura, Delhi	2020-21	1,628.65	60.20	No	The title transfer document is under consideration with concerned competent authority
20	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Kondli, Delhi	2020-21	1,423.14	26.51	No	The title transfer document is under consideration with concerned competent authority
	Total				17,56.78		

* Gross carrying value includes stamp duty of ₹ 17,56.76 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2022-23

- (iii) Freehold building includes payment towards flat and interior works at Siddhartha Extension, New Delhi, amounting to ₹ 175.27 lakh (previous year ₹ 4,76.66 lakh) inclusive of stamp duty, registration charges etc. during the FY 22-23.
- (iv) Leasehold improvement includes capitalisation of project office building at Laxmi Bai Nagar, INA, New Delhi amounting to ₹ 5,71.48 lakh during FY 2022-23.

Note 4: Right of use Assets

(₹ in lakhs)

Particulars	Land	Building	Total
At 31st March 2021	36.89	751.24	7,88.13
Additions	3,05.28	-	3,05.28
Disposals/Adjustments	-	(751.24)	(7,51.24)
At 31st March 2022	3,42.17	-	3,42.17
Additions	28.33	-	28.33
Disposals/Adjustments	-	-	-
At 31st March 2023	3,70.50	-	3,70.50
Depreciation			
At 31st March 2021	14.86	623.56	6,38.42
Depreciation for the year	1,44.34	127.68	2,72.02
Disposals/Adjustments	-	(751.24)	(7,51.24)
At 31st March 2022	1,59.20	-	1,59.20
Depreciation for the year	82.62	-	82.62
Disposals/Adjustments	-	-	-
At 31st March 2023	2,41.82	-	2,41.82
Net Carrying Value			
At 31st March 2023	1,28.68	-	1,28.68
At 31st March 2022	1,82.97	-	1,82.97

Explanatory Note

- (i). Addition to right to use (Land) includes leasehold land for office building at Laxmi Bai Nagar, INA allotted by Land & Development office, MoHUA, GOI at ₹ 28.33 lakh.

Note 5 : Capital Work in Progress**(₹ in Lakh)**

Particulars	Total
Opening balance as at 1st April 2021	22,14,15.99
Additions (subsequent expenditure)	40,11,20.09
Adjustments (Capitalised)	(15,78.87)
Closing balance at 31st March 2022	62,09,57.21
Additions (subsequent expenditure)	70,39,54.04
Adjustments (Capitalised)	(10,99.38)
Closing balance at 31st March 2023	1,32,38,11.87

Note 5.1 : Details of Capital Work in Progress**(₹ in Lakh)**

Particulars	As at 1.4.2021	Additions	Adjust- ments (Capital- ised)	As at 31.03.2022	Additions	Adjust- ments (Capital- ised)	As at 31.03.2023
a) Capital WIP- Other (Non-Project)							
Lease hold improvements	4,99.88	6,32.56	(11,32.44)	-	-	-	-
Others	3,05.28	-	(3,05.28)	-	-	-	-
Total (a)	8,05.16	6,32.56	(14,37.72)	-	-	-	-
b) Project Expenditure							
Permanent Way	77,76.96	1,59,97.92	-	2,37,74.88	4,05,94.74	-	6,43,69.62
Rolling Stock	56,23.87	22,65.52	-	78,89.39	4,05,81.73	-	4,84,71.12
Viaduct Bridges, Tunnels, Culvert Bunder	8,88,74.06	19,16,76.57	-	28,05,50.63	28,94,23.30	-	56,99,73.93
Signalling & Telecom Equipment	4,85.53	90,23.95	-	95,09.48	1,98,78.83	-	2,93,88.31
Safety Equipment	2.99	-	-	2.99	-	-	2.99
Plant & Machinery	-	13,17.80	-	13,17.80	-	(553.20)	7,64.60
Station Building	8,90.83	4,98,54.74	-	5,07,45.57	7,53,76.80	-	12,61,22.37
Traction & Power Supply	1,69.60	1,19,87.28	-	1,21,56.88	1,26,71.47	-	2,48,28.35
Staff Quarters	11,78.69	35,79.46	-	47,58.15	70,58.95	-	1,18,17.10
Depot Cum Workshop	14,17.56	10515.01	-	1,19,32.57	1,43,44.10	483.42	2,67,60.09
GST/ Custom Duty Capitalised	2,88,50.78	4,85,75.67	(1,34.72)	7,72,91.73	8,65,10.23	(61.18)	16,37,40.78
Automated Fare Collection	-	-	-	-	8,86.78	-	8,86.78

Platform Screen Door	-	-	-	-	1,80.08	-	1,80.08
Expense During Construction (net)	6,17,01.01	3,60,70.97	-	9,77,71.98	4,48,78.55	(485.00)	14,21,65.53
Incidental expenditure during construction (Refer note no.5.2)	2,36,38.95	1,91,39.22	(6.43)	4,27,71.74	7,15,68.48	-	11,43,40.22
Total (b)	22,06,10.83	40,00,04.11	(1,41.15)	62,04,73.79	70,39,54.04	(615.96)	1,32,38,11.87
c) Machine in Transit							
Depot Cum Workshop	-	4,83.42	-	4,83.42	-	(483.42)	-
Total (c)	-	4,83.42	-	4,83.42	-	(483.42)	-
Grand Total	22,14,15.99	40,11,20.09	(15,78.87)	62,09,57.21	70,39,54.04	(1099.38)	1,32,38,11.87

Explanatory Note

- No provisional settlement of capital advances is made towards transmission line during the year. However, during previous year ₹ 91,60.95 lakh for 19 transmission lines has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines.
- Company has capitalised GST/Custom Duty as part of CWIP during the year for ₹ 8,84,95.54 lakh (Previous year 4,85,21.63 lakhs), towards payment made to suppliers/contractors for supplies/work etc., representing ineligible GST credit as per Section 17 (5) of CGST Act, on project related expenditure. The GST is considered as CWIP based on Corridor's financial model and sanction letter dated 7th March 2019, as Indirect Taxes (Custom and GST) are to be funded as Sub-Ordinated Debt from the Central and State Governments. Further, the company has received Subordinated Debts for the taxes amount to ₹ 13,90,00.00 lakh (Previous year ₹ 6,81,00.00 lakhs), against which an expenditure of ₹ 16,60,12.28 lakh (Previous year ₹ 7,75,16.74 lakh) relating to GST has been incurred upto 31st March 2023.
- The Company has received working permissions from various Government agencies for land on temporary basis. The details of which are as follow: -

Sl. No.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (sqm)
1	Irrigation and Water Resource Department, Uttar Pradesh -Ganga	Construction of Station, Arthala, Delhi	2020-21	7705.00
2	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	7586.00

- CWIP capitalised during the year represents leasehold improvements towards project office building at Laxmi Bai Nagar, INA, New Delhi for ₹ 571.48 lakh (refer Note 3) and capitalisation of leasehold land for project office building allotted by L&DO, MoHUA, GOI at ₹ 28.33 lakh (refer Note 4).

Note 5.2: Details of Incidental Expenditure During Construction**(₹ in Lakh)**

Particulars	Ref. Note	For the period ended 31st March 2023	For the year ended 31st March 2022
Employee Benefit Expenses	24	95,12.88	67,21.51
Finance Costs	25	5,49,43.73	74,20.85
Depreciation & Amortization Costs	26	20,46.26	11,26.92
Others Expenditure	27	50,65.61	38,69.94
Total		7,15,68.48	1,91,39.22

Note 5.3: Ageing of CWIP Completion Schedule**31st March 2023****(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	70,28,54.66	39,95,41.22	16,51,01.37	5,63,14.62	1,32,38,11.87
Projects temporarily suspended	-	-	-	-	-
Total	70,28,54.66	39,95,41.22	16,51,01.37	5,63,14.62	1,32,38,11.87

31st March 2022**(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	40,03,46.28	16,42,96.31	4,45,42.46	1,17,72.16	62,09,57.21
Projects temporarily suspended	-	-	-	-	-
Total	40,03,46.28	16,42,96.31	4,45,42.46	1,17,72.16	62,09,57.21

Note 5.4: CWIP completion overdue schedule.**31st March 2023****(₹ in Lakh)**

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

31st March 2022**(₹ in Lakh)**

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

There is no project, which is overdue or where cost has exceeded from original estimate as on balance sheet date.

Note 6.1: Intangible Assets**(₹ in lakhs)**

Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Opening balance at 1st April 2021	-	-	16,24.49	1,89.20	18,13.69
Addition during the year	-	-	-	2,55.38	2,55.38
Adjustment	-	-	2,92.41	-	2,92.41
Closing balance at 31st March 2022	-	-	19,16.90	4,44.58	23,61.48
Addition during the year	77,24.59	4,15.86	5,71.44	4,05.88	91,17.77
Adjustment	-	-	-	-	-
Closing balance at 31 March 2023	77,24.59	4,15.86	24,88.34	8,50.46	1,14,79.25
Amortization					-
Opening balance at 1st April 2021	-	-	76.34	68.86	1,45.20
Amortization during the year	-	-	68.51	1,36.00	2,04.51
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2022	-	-	1,44.85	2,04.86	3,49.71
Amortization during the year	84.65	1.60	69.03	2,47.21	4,02.49
Impairment during the year	-	-	-	-	-

Closing balance at 31 March 2023	84.65	1.60	2,13.88	4,52.07	7,52.20
Net Carrying Value					
At 31st March 2023	76,39.94	4,14.26	22,74.46	3,98.39	1,07,27.05
At 31st March 2022	-	-	17,72.05	2,39.72	20,11.77

Note-

(i) During the year Company has paid ₹ 7724.59 lakhs including GST towards spectrum charges to Government of India for captive use for specified services.

(ii) During the year Company has recognized its share of expenses of ₹ 415.86 lakh incurred towards development of platform screen door technology jointly with M/s Bharat Electronics Limited, as intangible assets. The cost of platform screen door amounting to ₹ 180.08 lakh has been debited to CWIP (Platform Screen Door).

Note 6.2: Intangible assets under development.**(₹ in lakhs)**

Particulars	SAP S4/Hana	PSD System	Software/Mobile App	Total
1st April 2021	-	-	2,43.67	2,43.67
Addition during the year	-	65.02		65.02
Adjustment / (Capitalized)	-	-	(2,43.67)	(2,43.67)
Closing balance at 31st March 2022	-	65.02	-	65.02
Addition during the year	5,41.33	5,30.92	1,01.86	11,74.11
Adjustment / (Capitalized)	-	(5,95.94)		(5,95.94)
Closing balance at 31st March 2023	5,41.33	-	1,01.86	6,43.19

Note 6.2.1: Intangible assets under development ageing schedule**31st March 2023****(₹ in Lakh)**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	1,01.86	-	-	-	1,01.86
SAP S4/Hana	5,41.33	-	-	-	5,41.33
Total	6,43.19	-	-	-	6,43.19

31st March 2022**(₹ in Lakh)**

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

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

Note 7: Financial Assets - Non-Current**Note 7.1: Investment****Note 7.1.1: Investment in Fully Owned Subsidiary****(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Unquoted, at cost (in Fully owned subsidiary) NCRTC Express Transit Limited (100000 share of Face Value-₹100/- per share)	100.00	100.00
Total	100.00	100.00

Note: 7.1.2 Quoted and Unquoted Investment details**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate amount of unquoted investments	100.00	100.00
(c) Aggregate amount of impairment in value of investments.	-	-
Total	100.00	100.00

Note 7.2 : Other financial assets**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good		
Security Deposits	19,54.43	15,48.21
Fixed Deposits placed as Lien (Refer note 7.2.1)	15.77	8,87.19
Prepaid Expenses	1.71	-
Total	19,71.91	24,35.40

Note 7.2.1 Details of Fixed Deposits placed as Lien (having maturity over 12 months from reporting date)**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Divisional Director Social Forestry Div.	0.76	0.76
Executive Engineer, Civil Division No. III, I&FC Department	-	5,00.00
Bharat Electronics Limited	-	3,72.87
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	7.63	6.18
Divisional Director, Social Forestry Division, Meerut	7.18	7.18
Total	15.77	8,87.19

Note 8 : Deferred Tax Assets/(Liabilities)**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	(97,39.65)	(10,13.36)
Provisions for employee benefits	-	(11.94)
Total of Deferred Tax Liabilities	(97,39.65)	(10,25.30)
B. Deferred Tax Assets		
Business Loss	59,24.86	-
Provisions for employee benefits	10.84	-
Total of Deferred Tax Assets	59,35.70	-
Deferred Tax Assets/(Liabilities) Net	(38,03.95)	(10,25.30)

Note 8.1: Movement in Deferred Tax Asset/(Liability)**(₹ in lakhs)**

Particulars	Carry Forward Losses	Provisions	Property, Plant and Equipment	Total
Opening balance as at 1st April 2021	-	(12.87)	2,95.31	282.44
(Charged)/credited during 2021-22				
To Profit & Loss	-	-	(13,08.67)	(13,08.67)
To Other Comprehensive Income	-	0.93	-	0.93
Closing balance as at 31st March 2022	-	(11.94)	(10,13.36)	(10,25.30)
(Charged)/credited during 2022-23				
To Profit & Loss	59,24.86	-	(87,26.29)	(28,01.43)
To Other Comprehensive Income	-	22.78	-	22.78
Closing balance at 31st March 2023	59,24.86	10.84	(97,39.65)	(38,03.95)

Note 9 : Other Non-Current Assets**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
a). Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note 1)	7,33,45.33	11,43,40.96
- Advance for Land Acquisition (Refer Note 2)	2,85,23.00	2,11,06.80
b) Fair value adjustment-Security Deposit (Refer Note 3)	4,83.84	4,38.28
Total	10,23,52.17	13,58,86.04

Explanatory Notes:-

- Advance for Construction Works includes capital advances to contractors for ₹ 59,711.28 lakh (previous year ₹ 10,37,12.73 lakh), covered by Bank Guarantees, Hypothecation etc.
- Advance for land acquisition represent amount deposited with 'Competent Authority for Land Acquisition Bank Account', for acquisition of land at Ghaziabad & Meerut under 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- It represents unamortised portion of difference between the fair value and transaction value of security deposit.
- No provisional settlement of capital advances is made towards transmission line during the year. However, during previous year ₹ 91,60.95 lakh for 19 transmission lines has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines.

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

There are no trade receivables as at 31st March 2023 and as at 31st March 2022, therefore ageing schedule is not applicable.

Note 10.2: Cash and Cash equivalent**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	-	-
Balances with banks:		
- In Current Account	2.10	54,11.59
- In Flexi Deposit (Refer Note 10.2.1)	1,34,34.28	4,86,25.04
- In Imprest	3.71	5.64
Term deposit*	-	3,95,00.00
Total	1,34,40.09	9,35,42.27

* having maturity of 3 months or less from date of acquisition

Note 10.2.1: Flexi Deposits includes ₹ 682.81 lakhs (Previous year NIL) towards interest on Flexi deposit linked with advance for land acquisition.

Note 10.3: Bank Balances other than Cash and Cash Equivalents

Note 10.2: Cash and Cash equivalent

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Term deposit (having maturity of 3 months but less than 12 months)	18,68,00.00	17,35,52.68
Fixed Deposits placed as Lien (Refer note 10.3.1)	1,02,56.49	0.58
Earmarked Balances with Banks (Refer Note 10.3.2)	68.00	18.66
Total	19,71,24.49	17,35,71.92

Note 10.3.1: Details of Fixed Deposits placed as Lien

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
National Highway Authority of India	1,15.12	0.58
Margin Money for Letter of Credit	92,67.00	-
Executive Engineer, Civil Division No. III, I&FC Department	5,00.00	-
Bharat Electronics Limited	3,72.87	-
Commissioner Municipal Corporation of Delhi, Delhi	1.50	-
Total	1,02,56.49	0.58

Note 10.3.2: Earmarked balances with banks represent balance in CSR unspent Bank Account.

Note 10.4: Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued on fixed deposits	44,59.69	8,89.63
Other Recoverable	49,15.55	6,07.51
ADB Technical Grant Recoverable	-	10,75.25
JFPR Grant Recoverable	1,14.67	6.45
Security Deposits Rent	74.92	74.44
Other Security Deposits	6.00	6.16
Total	95,70.83	26,59.44

Explanatory Note:

- Interest Accrued on fixed deposits includes interest of ₹ 396.47 lakhs (previous year ₹ 107.92 lakhs) on FDR under lien.
- Other recoverable included a sum of ₹ 4554.19 lakh from DTIDC as on 31st March 2023 [Ref. Note 3(ii) (b)]

Note 11: Current Tax Assets / Liabilities (Net)**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Advance Tax and TDS	15,52.88	42,44.73
Less : Provision for Income Tax	-	(25,32.93)
Total	15,52.88	17,11.80

Note 12: Other Current Assets**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Advances		
Advance paid to Staff	9.43	2.04
Other Advances	33.24	62.91
Fair Value Adjustment-Security Deposit*	1,09.54	83.00
GST Input Credit	22.24	0.57
Prepaid Expenses	77.44	1,34.90
Assets awaiting write off sanction/pending enquiry	-	2.02
Less: Provision for assets - awaiting write off sanction/pending enquiry	-	(2.02)
Total	2,51.89	2,83.42

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

Note 13 : Equity Share capital**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Authorized share capital		
1,00,00,000 Equity shares of ₹ 100 each	1,00,00.00	1,00,00.00
Issued/Subscribed and Paid up Capital		
1,00,00,000 Equity shares of ₹ 100 each	1,00,00.00	1,00,00.00
Total	1,00,00.00	1,00,00.00

Note 13.1: Reconciliation of the number of equity shares and share capital**(₹ in lakhs)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital out-standing at the beginning of the year	100	1,00,00.00	100	1,00,00.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital out-standing at the end of the year	100	1,00,00.00	100	1,00,00.00

Note 13.2: Rights Preference and restrictions attached to shares

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

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	1,00,00,000	100.00%	1,00,00,000	100.00%

Note 13.4: Shareholding of Promoters

Particulars	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
President of India through					
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%	0.00%
- Ministry of Railways	2250000	22.50%	2250000	22.50%	0.00%
- National Capital Region Plan-ning Board	500000	5.00%	500000	5.00%	0.00%
State Government					
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%	0.00%
- Government of Haryana	1250000	12.50%	1250000	12.50%	0.00%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%	0.00%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%	0.00%

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

Note 14 : Other Equity**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
(a). Retained Earnings *	1,98,37.19	1,18,66.87
(b). Deferred Income	19,61,89.34	16,10,82.80
Total	21,60,26.53	17,29,49.67

* Retained Earnings represents the undistributed profits of the Company.

Note 14.1: Retained Earnings**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	1,18,66.87	71,65.78
Less: Reversal of expenses capitalised in previous year	-	-
Add: Profit during the period transfer from statement of profit & loss	79,90.60	47,03.84
Add: Other comprehensive income transferred during the year	(20.28)	(2.75)
Closing Balance	1,98,37.19	1,18,66.87

Note 14.2: Deferred Income**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Monetary Grant</u>		
Capital Grant for Construction of Delhi Ghaziabad Meerut RRTS Corridor	19,48,65.00	15,97,65.00
Capital Grant for Others	13,24.34	13,17.80
Closing Balance	19,61,89.34	16,10,82.80

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

The break-up of capital grants received during FY 2022-23 is as under:-

(₹ in lakhs)

Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2022	Transfer to Income dur- ing the cur- rent year	Closing Balance
For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
Government of India	9,60,65.00	88,00.00	10,48,65.00	-	-	10,48,65.00
Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
Government of Uttar Pradesh	5,51,00.00	2,63,00.00	8,14,00.00	-	-	8,14,00.00
Total A	15,97,65.00	3,51,00.00	19,48,65.00	-	-	19,48,65.00
For Other						
Asian Development Bank – Technical Assistance	13,17.80	2,83.73	16,01.53	-	2,77.19	13,24.34
Total B	13,17.80	2,83.73	16,01.53	-	2,77.19	13,24.34
Total (A+B)	16,10,82.80	3,53,83.73	19,64,66.53	-	2,77.19	19,61,89.34

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

(₹ in lakhs)

Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2022	Transfer to Income during the current year	Closing Balance
For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
Government of India	7,72,65.00	1,88,00.00	9,60,65.00	-	-	9,60,65.00
Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
Government of Uttar Pradesh	4,60,00.00	91,00.00	5,51,00.00	-	-	5,51,00.00
Total A	13,18,65.00	2,79,00.00	15,97,65.00	-	-	15,97,65.00
For Other						
Asian Development Bank - Technical Assistance	-	13,17.80	13,17.80	-	-	13,17.80
Total B	-	13,17.80	13,17.80	-	-	13,17.80
Total (A+B)	13,18,65.00	2,92,17.80	16,10,82.80	-	-	16,10,82.80

Explanatory Notes:

During the year ADB-TA- GRANT amortised for ₹ 277.19 lakhs, in the proportion of depreciation of fixed assets created from such grant.

Note 15: Borrowings

(₹ in lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
Unsecured				
A. Interest free subordinate loans from -				
a. Ministry of Housing & Urban Affairs (MoUA)				
Government of India				
Subordinated Debt	19,09,00.00	25,80,00.00	17,41,00.00	22,12,00.00
Subordinated Debt (Central Taxes)	4,33,00.00		2,33,00.00	
Subordinated Debt (Govt. Land)	2,38,00.00		2,38,00.00	
b. Government of National Capital Territory of India (GNCTD)		1,79,00.00		1,79,00.00
Subordinated Debt	1,72,00.00		1,72,00.00	
Subordinated Debt (Central Taxes)	3,00.00		3,00.00	
Subordinated Debt (State Taxes)	4,00.00		4,00.00	
c. Government of Uttar Pradesh (GoUP)		26,22,00.00		15,79,00.00
Subordinated Debt	6,28,00.00		11,03,00.00	
Subordinated Debt (Central Taxes)	4,00,00.00		1,76,00.00	
Subordinated Debt (State Taxes)	5,50,00.00		2,65,00.00	
Subordinated Debt (Govt. Land)	44,00.00		35,00.00	

B. Interest bearing Loans from Government of India arranged from Asian Development Bank				
Loan No.	Repayment Start date			
LN3964-IND	15.02.2029	40,94,33.56	-	27,34,05.50
Rate of Interest: SOFR (overnight) + 0.50% + Maturity Premium 0.20% + Surcharge 0.19%				
Commitment Charges	0.15% per annum			
C. Interest bearing Loans from Government of India arranged from New Development Bank				
Loan No.	Repayment Start date			
20IN04	15-03-2029	10,25,22.50		4,65,50.27
Rate of Interest (LIBOR + 1.35%) per annum				
Commitment Charges	0.25% per annum			
D. Interest bearing Loans from Government of India arranged from Asian Infrastructure Investment Bank				
Loan No.	Repayment Start date			
L0352A	15-11-2029	12,39,28.15		-
Rate of Interest (SOFR + 1.29%) per annum				
Commitment Charges	0.25% per annum			
Total		1,17,39,84.21		71,69,55.77

Explanatory Notes:

- The Company has received interest free subordinate debt for construction of RRTS. The debt is repayable after payment of senior debt.
- Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest-bearing senior debt from Asian Development Bank (ADB), New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB).
- The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value.
- Government of India has entered into Loan Agreements with ADB, NDB and AIIB for USD 500 Million each to finance Delhi-Meerut RRTS Project. All the loans have tenor of 25 years including a grace period of 8 years. As per fund flow arrangement agreed with the lending agencies loan proceeds are to be passed on to the Company as Pass Through Assistance on a back-to-back basis. The loans are repayable semi-annually as per amortization schedule commencing from the year 2029.

Note 16.1: Other Financial Liabilities: Lease Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Lease liabilities	-	8.23
Total	-	8.23
Refer note 44 for details of the right of use assets.		

Note 16.2: Other Financial Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	74.78	48.55
Total	74.78	48.55

Note 17: Long Term Provisions**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Provision For Gratuity	6,51.78	4,17.36
Provision for Leave Encashment	12,00.63	8,49.40
Provision for Other employee benefits	4,47.96	2,31.12
Total	23,00.37	14,97.88

Note 18: Other non-current liabilities.**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Advances		
Advances from Government of Haryana	2,47,50.00	2,29,50.00
Advance from Government of Rajasthan	5,00.00	5,00.00
Total	2,52,50.00	2,34,50.00

Explanatory Notes:

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

Note 19: Financial Liability**Note 19.1: Lease Liabilities****(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Lease Liabilities	8.23	7.96
Total	8.23	7.96

Note 19.2: Other Financial Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued but not due on loan	56,48.78	3,26.36
Creditors for expenses - Others	3,80,22.21	2,03,08.00
Creditors for expenses - Micro Small and Medium Enterprises	22,91.73	2,45.54
Security Deposit	56,85.20	29,75.81
Total	5,16,47.92	2,38,55.71

Note 20: Trade Payable

There are no trade payable as at 31st March 2023 and as at 31st March 2022, therefore ageing schedule is not applicable

Note 21: Other Current Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues		
TDS Payable	26,36.03	23,02.54
GST Payable (including TDS on GST)	18,54.90	15,05.04
Building & Labour Cess Payable	8,10.33	6,99.13
Provident Fund	1,01.94	77.71
Others	9,23.39	4,72.07
Advance from MOHUA [Refer Note (i) below]	30,38,56.77	15,82,74.78
Total	31,01,83.36	16,33,31.27

Explanatory Note

Advance of ₹ 28,54,00.00 lakh (previous year ₹ 47,11,00.00 lakh) was received during the financial year 2022-23 from Ministry of Housing and Urban Affairs (MoHUA) as Pass Through Assistance pending disbursement of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. The balance advance ₹ 25,70,80.07 lakh (previous year ₹ 15,82,74.78 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.

Note 22: Short Term Provisions**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Provision For Gratuity	26.57	6.61
Provision for Leave Encashment	1,06.38	47.60
Provision for Other employee benefits	1,02.59	91.35
Total	2,35.54	1,45.56

Note 23: Other Income**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
Interest Income on FDRs	1,24,70.94	84,54.77
(a)	1,24,70.94	84,54.77
Other Non-Operating Income		
Interest Income on Financial Assets	95.68	55.94
Deferred Income (Grant Amortisation)	2,77.19	-
Monetary Grant (JFPR)	67.51	47.11
Other Misc. Income	2,26.65	45.68
Consultancy Income	3,37.58	60.20
Exchange Fluctuation Gain	4,78.17	2,83.18
(b)	14,82.78	4,92.11
Total (a + b)	1,39,53.72	89,46.88

Note 24: Employee Benefit Expenses**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Salaries, Wages & Bonus	87,69.31	8,95.83	96,65.14	61,42.00	6,28.24	67,70.24
Staff Welfare Expenses	1,44.50	77.04	2,21.54	1,21.24	11.20	1,32.44
Contribution to provident and other funds*	5,99.07	1,00.50	6,99.57	4,58.27	66.06	5,24.33
Total	95,12.88	10,73.37	1,05,86.25	67,21.51	7,05.50	74,27.01

Explanatory Note:

*An amount of ₹ 121.86 Lakhs (Previous year ₹95.60 lakhs) towards provident fund, pension, gratuity, leave benefits and other terminal benefits are paid/payable to the respective parent organization for the employees on deputation and are included under the employee benefit expenses

Note 25 : Finance Costs**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Interest expense on lease liabilities	1.21	-	1.21	8.48	3.97	12.45
Borrowing cost						
a. Towards loan from multilateral funding agencies	2,06,23.08	-	2,06,23.08	20,21.47	-	20,21.47
b. Towards Exchange difference adjusted as interest costs	3,43,19.44	-	3,43,19.44	53,90.90		53,90.90
Total	5,49,43.73	-	5,49,43.73	74,20.85	3.97	74,24.82

Explanatory Note:

While applying paragraph 6(e) of Ind AS 23, 'Borrowing Costs' regarding exchange differences arising from foreign currency borrowings, the Company has been following 'cumulative period approach', since, the Company is of the view that 'cumulative period approach' is more appropriate considering the long construction period of the assets under construction.

The cumulative exchange loss capitalised till 31st March, 2023 was ₹ 4,03,04.40 lakh against the cumulative adjustments to interest cost of ₹ 4,05,82.84 lakh till 31st March, 2023. Accordingly, entire amount of exchange loss for the Financial Year 2022-23 of ₹ 3,43,19.44 lakh has been treated as part of the borrowing cost.-

Note 26: Depreciation & Amortization Costs**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Refer Note- 3)	16,55.64	3,76.89	20,32.53	8,65.91	3,25.45	11,91.36
Depreciation on Right of use assets (Refer Note-4)	61.57	21.05	82.62	1,72.55	99.47	2,72.02
Amortisation on Intangi-ble Assets (Refer Note- 6.1)	3,29.05	73.44	4,02.49	88.46	1,16.05	2,04.51
Total	20,46.26	4,71.38	25,17.64	11,26.92	5,40.97	16,67.89

Note 27 : Other Expenses**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Office Rent	12.86	-	12.86	81.84	16.19	98.03
Duties, Rates & Taxes	-	4.89	4.89	-	4.49	4.49
Repair						
Maintenance	46.13	32.39	78.52	68.27	52.07	1,20.34
Machinery & other						
Power& Fuel	1,28.03	85.99	214.02	1,33.18	73.96	2,07.14
Vehicle Operation & Maintenance	15,56.74	1,39.35	16,96.09	10,78.80	1,35.33	12,14.13
Travelling Expenses	5,74.81	23.85	5,98.66	2,41.06	5.76	2,46.82
Internet Charges	36.45	17.64	54.09	28.10	26.46	54.56
Payment to Auditors (Refer Note No- 27.1)	-	2.60	2.60	-	2.36	2.36
Legal & Professional Fees	7.99	97.21	1,05.20	98.44	81.47	1,79.91
Technical						
Investigation & Survey Exp	35.11	-	35.11	4,27.32	-	4,27.32
Training & Recruitment	-	30.98	30.98	-	59.91	59.91
Expenses						
Consultancy Charges	6,99.97	65.04	7,65.01	3,81.60	1,02.86	4,84.46
Security Expenses	3,04.95	68.96	3,73.91	1,82.06	41.54	2,23.60
Printing & Stationery	9.68	83.39	93.07	4.85	1,14.57	1,19.42
Communication Expenses	1,42.00	23.85	1,65.85	84.12	16.82	1,00.94

Books & Periodicals	1.24	3.98	5.22	0.61	8.79	9.40
Advert. & Publicity-Others	62.97	29.86	92.83	10.30	13.72	24.02
Advert. & Publicity-Tender	72.12	0.10	72.22	57.61	1.55	59.16
Meeting & Conference expenses	67.02	78.80	1,45.82	48.53	1,07.83	1,56.36
Fees & Subscription Charges	14.86	9.55	24.41	0.38	8.71	9.09
Housekeeping Expenses	53.07	2,57.04	3,10.11	1.72	2,73.32	2,75.04
Software Expenses	1,28.14	31.74	1,59.88	1,12.73	54.47	1,67.20
Outsourcing Expenses	8,34.05	2,02.73	10,36.78	7,83.24	1,16.01	8,99.25
Office Expenses	2,75.91	1,53.62	4,29.53	45.18	1,30.38	1,75.56
Miscellaneous Expenses	1.51	1,29.11	1,30.62	-	42.52	42.52
Written Off Assets	-	0.07	0.07	-	2.02	2.02
Provision - Assets awaiting write off sanction/ pending enquiry	-	-	-	-	2.02	2.02
Corporate Social Responsibility	-	6.82	6.82	-	13.34	13.34
Sub-total	50,65.61	15,79.56	66,45.17	38,69.94	15,08.47	53,78.41

Note 27.1: Details of Payment to Auditors**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to Auditors as		
Audit Fee	1.65	1.50
In other Capacity (Project Financial Statement)	0.55	0.50
GST on Audit Fee	0.40	0.36
Total	2.60	2.36

Note 28: Income Tax Expense**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Income Tax:		
For the period	-	2,70.51
For earlier year (net)	37.38	(95.05)
Deferred Tax:		
For the period	27,05.32	13,08.67
For earlier year (net)	96.11	-
Total	28,38.81	14,84.13

Note 28.1: Reconciliation between Tax Expense and the Accounting Profit :**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Accounting profit before tax from continuing operations	1,08,29.41	61,87.97
Accounting profit before income tax	1,08,29.41	61,87.97
Add: Deductible and Non-Deductible Items	(81.20)	(31.07)
Accounting profit after adjustment of Permanent Disallowance	1,07,48.21	61,56.91
Tax Expenses for Current Year	27,05.32	15,79.18
Tax Rate	25.17%	25.65%
Total Tax Expenses Charged to Profit and Loss	28,38.81	14,84.13
Effective Tax Rate including impact of previous year item on Accounting Profit	26.21%	23.98%

Note 29 : Earnings per Share (EPS)**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ per share)	
Basic EPS		
From continuing operation	79.91	47.04
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	79.91	47.04
From discontinuing operation	-	-

Note 29.1: Basic Earning per Share

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

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
From Continuing operations	79,90.60	47,03.84
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	79,90.60	47,03.84
Weighted average number of shares for the purpose of basic earnings per share (in lakhs) [Face Value of share is ₹100 per share]	1,00.00	1,00.00

Note 29.2: Diluted Earning per Share

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

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
Continuing operations	79,90.60	47,03.84
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	79,90.60	47,03.84
Weighted average number of shares for the purpose of earnings per share (in lakhs) [Face Value of share is ₹100 per share]	100.00	100.00

Note 30: Estimates and Assumptions

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

- **Capital Work in Progress:** Indirect expenditure in the nature of employees benefits and other expenditure 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.
- **Leasehold Land:** The Company has used its judgement in estimating the potential cost of registration of leasehold land in the cases where the land is pending for registration. The Company has estimated the registration cost based on the Circle Rate prevalent on the date of balance sheet and it would be re-estimated at each balance sheet date till actual registration of the land.
- **Borrowing Cost:** Company uses its judgement regarding capitalisation of exchange fluctuation loss in accordance with Para 6(e) of Ind AS 23. The company has adopted cumulative approach for comparison of exchange fluctuation loss with the cost of borrowing in the functional currency has been estimated based on the market trends available with the company.
- **Provisions:** Provisions are determined on the basis of estimation for settling the obligation on balance sheet date.
- **Contingent Liabilities/Assets:** Contingent Liabilities/Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Impairment test of non-financial assets:** The recoverable amount of PPE is determined based on judgement of assumptions of technical experts.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognized based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Future obligations under employee retirement benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Leases:** Company uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will exercised or not. Further, the Company uses estimation in calculating the appropriate discount rate to use and lease term of the leases.
- **Fair valuation measurement and valuation process:** The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible but where it is not feasible a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- **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.
- **Useful lives of property plant and equipment:** The estimated useful life of property plant and equipment is as given in the note 2.7.

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

Note 31: Capital Management

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

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

Note 32: Utilisation of borrowed funds

- (i). The Company has received funds from Government of India against sovereign borrowing from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank as Pass Through Assistance (or loan on back-to-back basis). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as agreed with Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank and in accordance with the provisions of the respective Loan / Project Agreements.
- (ii). The Company has received funds from Government of India, Government of National Capital Territory of Delhi, Government of Uttar Pradesh towards Subordinated debt in lieu of Equity, Subordinated debt (Central Taxes), Subordinated debt (State-Taxes) and Subordinated debt (Government Land). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as per project sanction order.

Note 33 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	0.61	1.45	-57.93%	Increase in current liability mainly related to advance from MoHUA as pass through assistance pending disbursement of loan from MDB's
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	5.19	3.92	32.40%	Major source of project funding is debt including subordinated debt from Government of India and State Governments. The inflow of debt is increased in the current reporting period.
3	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	3.90%	2.83%	37.81%	Ratio is not comparable since company is under construction stage and there are no operating profits.
4	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.78%	0.69%	13.04%	Ratio is not comparable since company is under construction stage and there are no operating profits.

Explanatory Note

Following Ratios are not applicable as the company is not in operation yet therefore not disclosed for the year.

- a Debt Service Coverage Ratio
- b Inventory turnover ratio
- c Trade Receivables turnover ratio
- d Trade payables turnover ratio
- e Net Capital Turnover ratio
- f Net Profit ratio
- g Return on Investment

Note 34: Fair Value Measurements**(i) Financial Instruments by Category****(₹ in lakhs)**

Particulars	Ref Note	As at 31st March 2023	As at 31st March 2022
		Amortised Cost	
Financial Assets			
(i) Security Deposits	7.2 & 10.4	20,35.35	16,28.81
(ii) Cash and Cash Equivalents	10.2	1,34,40.09	9,35,42.27
(iii) Bank Balances other than Cash & Cash Equivalents	10.3	19,71,24.49	17,35,71.92
(iv) Others financial assets	7.2 & 10.4	95,05.68	34,66.03
Total Financial Assets		22,21,05.61	27,22,09.03
Financial Liabilities			
(i) Borrowings	15	1,17,39,84.21	71,69,55.77
(ii) Other financial liability- Non-current	16	-	8.23
(iii) Other financial liability - Current	19.1&19.2	5,16,56.15	2,38,63.67
Total Financial Liabilities		1,22,56,40.36	74,08,27.67

(ii) Fair value hierarchy

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

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

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

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

Particulars	Level	As at 31st March 2023		As at 31st March 2022	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.4)	Level 3	20,35.35	20,35.35	16,28.81	16,28.81
Total		20,35.35	20,35.35	16,28.81	16,28.81

- a. Cash and cash equivalents and other short-term receivables and other payables are considered to be same as their fair values, due to short term nature.
- b. The fair value of long-term security deposits were calculated on the cash flows discounted using current market rate. They are classified as level-3 of fair values hierarchy due to inclusion of unobservable inputs.
- (iv) Valuation techniques and process used to determine the fair values
 - (a) The carrying values of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair values.
 - (b) Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using a discount rate.

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

Quantitative disclosures fair value measurement hierarchy for financial assets: -**(iii) Assets and liabilities which are measured at Amortised cost for which fair values are disclosed.****(₹ in lakhs)**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	20,35.35	20,35.35
As at 31st March 2023	-	-	20,35.35	20,35.35
Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	16,28.81	16,28.81
As at 31st March 2022	-	-	16,28.81	16,28.81

Note 35: Financial Risk Management**Financial Risk Factors**

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

(A). Market Risk

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

(B). Foreign Currency Risk

The Company is exposed to market risk in the form of foreign exchange fluctuation on the borrowings from Multilateral Development Banks by Government of India and passed on to the Company on back-to-back basis as per the standard arrangement of Ministry of Finance. Contractual payment to contractors / suppliers in foreign currency also involves market risk arising from movement of INR against USD, EUR and SEK.

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

As at 31st March 2023**(₹ in lakhs)**

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	56,05.85	67,98.36	6,59.22	1,30,63.43
Total	56,05.85	67,98.36	6,59.22	1,30,63.43
Liabilities				
Other Financial Liabilities	30,43.85	5,67.47	70.25	36,81.57
Borrowings	63,58,84.21	-	-	63,58,84.21
Interest Accrued but not due on loans	56,48.78	-	-	56,48.78
Total	64,45,76.84	5,67.47	70.25	64,52,14.56

As at 31st March 2022				
Assets				
Advance to Contractors	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Total	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Liabilities				
Other Financial Liabilities	6,86.63	4,12.97	-	10,99.60
Borrowing	31,99,55.77	-	-	31,99,55.77
Interest Accrued but not due on loans	3,26.36	-	-	3,26.36
Total	32,09,68.76	4,12.97	-	32,13,81.73

(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/ Subordinate Debts.

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

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

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

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

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

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

Details as on 31st March 2023 are as follows :-

(₹ in lakhs)

Particulars	Less than 6 Months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	1,17,39,84.21	1,17,39,84.21
Total	-	-	-	-	1,17,39,84.21	1,17,39,84.21

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

(₹ in lakhs)

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

Note 36: Provisions for Contingent Liabilities and Contingent Assets

36.1. Provisions

The nature of provisions made and movement in provisions during the year as per Ind AS 37 'Provisions for Contingent Liabilities and Contingent Assets' are disclosed in Note 17 and Note 22.

36.2. Contingent liability

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

The company has contingent liability (excluding interest) during the ordinary course of business as on 31st March 2023 amounting to ₹ 2,46,46.26 Lakh (previous year ₹ 1,14,22.24 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.

36.3. Contingent assets

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

The Company has nil (nil) contingent assets as on 31st March 2023.

Note 37: Related Parties Disclosure

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

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

NCRTC Express Transit Limited (wholly owned)

37.1.2: Key Managerial Personnel and Nominee Director of the Entity

Name	Position
Shri Manoj Joshi	Chairman
Ms Archana Agrawal	Nominee Director
Shri Ashish Kundra	Nominee Director
Shri Nitin Ramesh Gokarn	Nominee Director (w.e.f. 01.05.2022)
Ms Veenu Gupta	Nominee Director (w.e.f. 06.05.2022)
Shri Brijesh Kumar	Nominee Director (w.e.f. 08.06.2022)
Shri Arun Kumar Gupta	Nominee Director (w.e.f. 03.08.2022)
Shri Kuldeep Narayan	Nominee Director (w.e.f. 28.12.2022)
Shri Vinay Kumar Singh	Managing Director
Shri Anil Kumar Shrangarya	Director Projects
Shri Mahendra Kumar	Director E&RS
Shri Navneet Kaushik	Director Systems & Operations
Ms Namita Mehrotra	Director Finance
Shri Kamran Rizvi	Nominee Director (till 28.12.2022)
Shri Devender Singh	Nominee Director (till 31-07-2022)
Shri Om Prakash Singh	Nominee Director (till 31-05-2022)
Shri T. Ravikanth	Nominee Director (till 06.05.2022)
Shri Deepak Kumar	Nominee Director (till 01.05.2022)
Shri Vijay Kumar	Company Secretary

37.1.3: Government Related Entities:

The Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The Company is administratively controlled by Government of India (GOI) by holding 50% of equity shares in the name of President of India as of 31st March 2023 and 12.5% of equity share each in with Government of Haryana Government of NCT of Delhi Government of Rajasthan and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24 entities over which the same government has control or joint control of or significant influence then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

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

Name of the entity	Relationship
Ministry of Housing and Urban Affairs Government of India	Administrative Ministry
Ministry of Railways Government of India	Shareholder
National Capital Region Planning Board	Shareholder

Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Public Sector Undertaking under same Ministry
Bangalore Metro Rail Corporation	Public Sector Undertaking under same Ministry
Haryana Mass Rapid Transport Corporation Ltd.	Public Sector Undertaking under Govt of Haryana
Haryana Rail Infrastructure Development Corporation Limited	Public Sector Undertaking under Govt of India & Govt of Haryana

37.2: Transactions with related parties are as follows:

37.2.1: Transactions with Key Managerial Personnel and Director

Name	Relation	Nature of Payment	Year ended 31st March, 2023	Year ended 31st March, 2022
NIL				

37.2.2: Compensation of Key Managerial personnel:

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Short Term Benefits	2,95.95	2,66.62
Post-employment benefits	49.15	33.41
Other long-term benefits	40.60	33.96
	3,85.70	3,33.99

37.2.3: Transaction with other related parties are as follows

(₹ in lakhs)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2023	Year ended 31st March 2022
Receipts/Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	47,10,00.00	44,72,00.00
Funds for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	18,00.00	82,00.00
Funds for Delhi SNB RRTS Corridor Project	Government of Rajasthan	Government related entity	-	-
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	13,06,00.00	5,70,00.00
Sale of tender document received	Delhi Metro Rail Corporation Limited	Government related entity	-	5.00
Implementation of project monitoring tool speed	Bangalore Metro Rail Corporation Limited	Government related entity	22.42	-
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	2.66	-
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	371.70	-

Renting of Property	NCRTC Express Transit Limited	Subsidiary	1.10	-
Expenditure/Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	1,84.16	1,95.77
Consultancy	Delhi Metro Rail Corporation Limited	Government related entity	-	22.03
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	3,74.94	-
Others	Delhi Metro Rail Corporation Limited	Government related entity	0.05	-
Hiring Charges	Bangalore Metro Rail Corporation Limited	Government related entity	85.97	-
Consultancy Charges	NCRTC Express Transit Limited	Subsidiary	-	19.72
GST on Consultancy Charges	NCRTC Express Transit Limited	Subsidiary	3.55	-
Reimbursement of other expenses	NCRTC Express Transit Limited	Subsidiary	-	3.39

37.2.4: A NOC was issued by the company to NCRTC Express Limited for using NCRTC's premises as registered office address for NCRTC Express Limited. However, later on a lease deed was executed between the company and NCRTC Express Limited from 1st October, 2022 to 1st September, 2023 at an agreed rent of ₹ 18332.00 per month inclusive GST.

37.2.5: Outstanding balances with other related parties are as follows: (₹ in Lakh)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2023	Year ended 31st March 2022
Assets/Recoverable				
Investment in equity share	NCRTC Express Transit Limited	Subsidiary	1,00.00	1,00.00
Amount recoverable towards renting of immovable property	NCRTC Express Transit Limited	Subsidiary	0.37	-
Liabilities/Payable				
Amount towards loans received	Government of India	Government related entity	25,80,00.00	22,12,00.00
Amount towards Advance received	Government of India	Government related entity	30,38,56.77	15,82,79.89
Amount towards Advance received	Government of Haryana	Government related entity	2,47,50.00	2,29,50.00
Amount towards Advance received	Government of Rajasthan	Government related entity	500.00	5,00.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	1,79,00.00	1,79,00.00
Amount towards loans received	Government of Uttar Pradesh	Government related entity	26,22,00.00	15,79,00.00
Reimbursement of expenses	Delhi Metro Rail Corporation Limited	Government related entity	0.03	-
Amount payable towards consultancy received	NCRTC Express Transit Limited	Subsidiary	-	17.75

Note 38 : Corporate Social Responsibility

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

(₹ in lakhs)

Particular	As at 31st March 2023	As at 31st March 2022
i) Unspent balance during previous year	74.84	29.47
ii) Amount required to be spent by the company during the year	97.49	58.71
iii) Unspent amount for the year	97.49	58.71
iv) Amount of spent during the year	6.82	13.34
a. Construction / acquisition of any assets	-	-
b. On purpose other than (a)	6.82	13.34
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	1,65.51	74.84
vi) Details of related party transactions	-	-
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation the movements in the provision	-	-
viii) Reason for non spending during the year	Pertains to Ongoing project	

ix) Nature of CSR Activity: - Skill Development/Training Program/Horticulture other enabling works for skilling in Modern Farming Practices, Construction of 4 nos classrooms in Government Junior High School at Bhikanpur, Ghaziabad, UP and Construction of a public toilet sets at Sarai Kale Khan, Delhi

Explanatory Note:

- (i). Company has deposited unspent amount of ongoing projects amounting to ₹ 97.49 lakhs during the year (Previous year ₹ 58.71 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 39: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values of as on 31.03.2023. Actuary valuation for employee benefits has been obtained at year end.

39.1: General description of various defined employee benefits schemes are as under:**a) Provident Fund:**

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

b) Gratuity:

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

The disclosure of information as required under Ind AS-19 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 Company Superannuation defined contribution Pension Scheme administered through Nation Pension Scheme (NPS) has been made at the rate of 2.5% of Basic Pay of the eligible employees.

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

d) Post-Retirement Medical Facility:

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

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

e) Leave:

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

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

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

f) Leave Travel Concession (LTC):

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

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

g) Other benefits

- (i) Transportation of personal belongings at the time of superannuation to the employees to settle at home town or to the place employee or the family intends to settle in India.

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

- ii) Long Term Service Award includes recognizing, rewarding and celebrating the commitment and contribution of employees who have working for the company for many years.

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

39.2: The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:**(a) Net defined benefit obligation****(₹ in lakhs)**

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	4,23.97	8,97.00	9.75	2,22.53	33.30
Acquisition Adjustment	72.75	95.66	-	-	-
Interest Cost	30.48	64.49	0.70	16.00	0.31
Current service cost	1,66.99	5,00.51	4.81	1,45.05	2.51
Benefits paid/written off	(3.86)	(1,05.67)	-	-	-
Actuarial loss/(gain) on obligations	(11.98)	(1,31.92)	(6.44)	31.11	0.03
Closing Present value of obligation	6,78.35	1,320.07	8.82	4,14.69	36.15

Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	2,65.29	5,62.74	1.06	1,23.25	2.08
Acquisition Adjustment	21.19	48.81	-	-	-
Interest Cost	18.25	38.72	0.07	8.48	0.14
Current service cost	1,25.26	3,57.62	5.99	88.75	1.73
Benefits paid/written off	-	(9.98)	1.55	-	-
Actuarial loss/(gain) on obligations	(6.02)	(1,00.91)	1.08	2.05	0.29
Closing Present value of obligation	4,23.97	8,97.00	9.75	2,22.53	4.24

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

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	6,78.35	13,20.07	8.82	4,14.69	36.15
Funded Status	-	-	-	-	-

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

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

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	6,78.35	13,20.07	8.82	4,14.69	36.15
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	6,78.35	13,20.07	8.82	4,14.69	36.15

Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	4,23.97	8,97.00	9.75	2,22.53	4.25
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	4,23.97	8,97.00	9.75	2,22.53	4.25

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

(₹ in lakhs)

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	1,66.99	5,00.51	4.81	1,45.05	2.51
Interest Cost	30.48	64.49	0.70	16.00	0.31
Actuarial Gain and loss	-	(1,31.92)	(6.44)	-	-
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	1,97.47	4,33.08	(0.93)	1,61.05	2.82

Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	1,25.26	3,57.62	5.99	88.75	1.73
Interest Cost	18.25	38.72	0.07	8.48	0.14
Actuarial Gain and loss	-	(1,00.91)	1.08	-	-
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	1,43.51	2,95.43	7.14	97.23	1.87

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

(₹ in lakhs)

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	11.98	-	-	31.11	(0.03)
Total (gain)/loss recognized in other comprehensive income	11.98	-	-	31.11	(0.03)

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

(f) Classification into Non-current & current obligation

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	6,51.78	12,00.63	4.41	4,13.73	29.82
Current Provisions	26.57	1,19.44	4.41	0.97	6.33
Total Provisions	6,78.35	13,20.07	8.82	4,14.70	36.15

Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	4,17.36	8,49.40	4.88	2,22.02	4.22
Current Provision	6.61	47.60	4.87	0.51	0.03
Total Provisions	4,23.97	8,97.00	9.75	2,22.53	4.25

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.39%	7.39%	7.39%	7.39%	7.39%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.19%	7.19%	7.19%	7.19%	7.19%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	6.50%	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

Sensitivity analysis:

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

Change in	Change in assumptions	As at 31.3.2023				
		Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit	Effect on Others
Discount Rate	+0.5%	(41.48)	(80.38)	NA	(28.42)	(0.47)
	-0.5%	45.68	89.28	NA	30.51	0.49
Salary Growth Rate	+0.5%	36.07	89.62	NA	NA	0.49
	-0.5%	(33.87)	(81.39)	NA	NA	(0.48)

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

Maturity Profile of Defined Benefit Obligation

Maturity Profile of Defined Benefit Obligation	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	26.57	119.44	4.41	0.97	6.33
1-2 year	39.69	72.59	4.41	3.59	15.23
2-3 year	32.70	73.02	-	5.62	5.25
3-4 year	42.58	82.92	-	2.62	1.76
4-5 year	26.01	41.77	-	7.03	1.76
5-6 year	27.62	37.39	-	12.00	0.23
6 year onwards	4,83.18	8,92.94	-	3,82.86	5.59
Maturity Profile of Defined Benefit Obligation	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	6.61	47.60	4.88	0.51	0.02
1-2 year	18.20	70.30	4.87	1.93	0.02
2-3 year	31.47	51.32	-	3.02	0.03
3-4 year	23.10	44.67	-	1.41	0.06
4-5 year	26.79	54.47	-	3.77	0.08
5-6 year	16.21	26.77	-	6.43	0.06
6 year onwards	3,01.59	6,01.87	-	2,05.46	3.98

Note 40

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

(₹ in lakhs)

Sl	Particulars	As at 31st March 2023	As at 31st March 2022
1	(i). The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
	(ii). Principal amount due to micro and small enterprises *	22,91.73	2,45.54
	(iii) Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-

3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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

Note 41: Impairment of Assets

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

Note 42: Balance Confirmations

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

Note 43: Contractual Commitments

The details of contractual commitments in relation to project are ₹ 6,81,612.75 lakh (Previous year ₹ 1,27,53,02.62 lakh)

Note 44: Disclosures under Ind AS-116- Leases

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

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

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

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

(₹ in lakhs)

Sl.	Particulars of the Assets	Lease Period	Net Carrying Value as at		SBI 3M-MCLR Rate	Termination Clauses	Extension options
			31st March, 2023	31st March, 2022			
(a)	Land at CWG Village	5 years	7.18	14.61	7.50%	Lessor has right to terminate the contract	Lessor has right to further extend the agreement
	Total		7.18	14.61			

(iv) Movement in Lease Liability**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance as to the beginning of the year	16.19	165.98
Additions during the year	-	
Interest recognised during the year	1.21	12.45
Lease modifications	-	-
Payment made during the year/total cash outflow for the leases	9.17	162.24
Closing Balance as on the end of the year	8.23	16.19

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

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Short term leases	12.86	98.03
Total	12.86	98.03

(vi) Lease Liabilities are presented in the Balance sheet are as follows :-

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Portion	8.23	7.96
Non-Current Portion	-	8.23
Total	8.23	16.19

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

(₹ in lakhs)

Particulars	31st March 2023		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	8.23	-	
Total	8.23	-	-
Particulars	31st March 2022		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	7.96	8.23	-
Total	7.96	8.23	-

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

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

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

Note 45: Segment Reporting Ind AS 108

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

Segment Report

The company has only one reportable operating segment which is designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone Ind As financial statements relate to the company's single operating segment. At present the Company does not have any source of revenue other than interest income on Fixed Deposits and miscellaneous incomes.

Note 46: Earnings & Expenditure in Foreign Currency

(₹ in lakh)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Earnings		
Exchange Fluctuation Gain	4,78.17	2,83.18
Total	4,78.17	2,83.18
Expenditure		
Consultancy	56,35.63	38,07.70
Works	6,98,78.34	5,20,51.57
Others	-	-
Exchange Fluctuation Loss	34,319.44	
Total	10,98,33.41	6,12,50.17

Note 47: Disclosures in compliance with Ind AS 27 "Separate Financial Statements" are as under:

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

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

Investment in wholly owned subsidiary Company:	Principal Place of Business and Country of Incorporation	Principal Activities	Proportion of ownership interest and voting power held by the company
Name of Company			
NCRTC Express Transit Limited	India	Planning Designing financing implementation managing operating and maintaining transit systems	100.00%

Note 48 : Ministry of Corporate Affairs (MCA), Government of India had issued the Indian Accounting Standards Amendments Rules, 2023 vide notification dated 31st March 2023. In the Indian Accounting Standards Amendments Rules, 2023, amendments have been made in the following standards :-

- First-time Adoption of Indian Accounting Standards (Ind AS-101)
- Share Based Payment (Ind AS-102)
- Business Combinations (Ind AS-103)
- Financial Instruments: Disclosures (Ind AS-107)
- Financial Instruments (Ind AS-109)
- Revenue from Contracts with Customers (Ind AS-115)
- Presentation of Financial Statements (Ind AS-1)
- Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS-8)
- Income Taxes (Ind AS-12)
- Interim Financial Reporting (Ind AS-34)

These amendments shall be applicable from annual reporting periods beginning on or after 1 April 2023 and comprise following amendments:

a) Disclosures of Accounting Policies-

Amendments to Ind AS 1 (Presentation of Financial Statements), Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 34 (Interim Financial Reporting) with following amendments:

- Replaced the term 'significant' with 'material'.
- Requires entities to disclose their material accounting policy information instead of their significant accounting policies since 'material' is defined in Ind AS and is well understood by stakeholders.
- Provide guidance in determining whether accounting policy information is material or not.

b) Definition of Accounting Estimates-

Amendments to Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) with following amendments:

- Replaced the definition of 'a change in accounting estimate' with a definition of 'accounting estimates'.
- Introduced the definition of 'Accounting Estimates' to help entities distinguish changes in accounting estimates from changes in accounting policies.
- Prescribed that a change in accounting estimate may result from new information or new developments and is not the correction of an error; and the effects of a change in an input or in a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction-

Amendments to Ind AS 12 (Income Taxes) and Ind AS 101 (First-time Adoption of Indian Accounting Standards).

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, for example- in case of leases and decommissioning obligations.

d) Editorial corrections in Ind AS –

Amendments to Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 102 (Share-based Payment), Ind AS 103 (Business Combinations), Ind AS 109 (Financial Instruments) and Ind AS 115 (Revenue from Contracts with Customers) Minor changes involving updating the references and terminology etc. that do not lead to change in the principles of Ind AS.

Note 49 : Disclosure as per Ind AS - 1 : Disclosures on Presentation of Financial Statements

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

(₹ in Lakh)

Particulars	Before Reclassification	Reclassification	After Reclassification
Current Assets			
Cash and Cash Equivalents	9,35,60.93	(18.66)	9,35,42.27
Bank Balances other than above	17,35,53.26	18.66	17,35,71.92
Non - Current Liabilities			
Other Financial Liabilities	-	48.55	48.55
Current Liabilities			
Other Financial Liabilities	2,39,04.26	(48.55)	2,38,55.71

Note 50: The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

- The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- The Company do not have any prior period errors to be disclosed separately in statement of changes in equity.

- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.
- (vii) In the opinion of the management, the value of assets, other than property, plant and equipment and noncurrent investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- (viii) Property plant and Equipment's including ROU Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (ix) Intangible Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (x) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (xi) Company does not have Investment Property, therefore additional disclosure as required by Schedule III are not applicable.
- (xii) Company is not required to submit quarterly stock statements to Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.
- (xiii) Company is not classified as wilful defaulter by Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.
- (xiv) Company is in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Therefore additional disclosures as required by Companies Act 2013.
- (xv) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year as required to be reported as per Schedule III of Companies Act 2013

Note 51: Previous year's figures have been regrouped/rearranged/reclassified, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date attached

For and on behalf of the Board of Directors

For V.M.C.A. & Associates

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOZA1451

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700



संख्या / No. DGA/Infra/IMQ-2/27-113/2022-23/260

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

दिनांक / Dated 01.09.2023

सेवा में,

प्रबंध निदेशक

नेशनल कैपिटल रीजन ट्रांसपोर्ट कारपोरेशन लिमिटेड

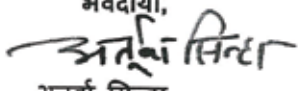
गतिशक्ति भवन, आई एन ए

नई दिल्ली - 110023

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए नेशनल कैपिटल रीजन ट्रांसपोर्ट कारपोरेशन लिमिटेड के वार्षिक लेखों (Standalone & Consolidated) पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के नेशनल कैपिटल रीजन ट्रांसपोर्ट कारपोरेशन लिमिटेड (Standalone and Consolidated) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ' अंग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

अतूर्वा सिन्हा
प्रधान निदेशक

संलग्न: 'टिप्पणियाँ' (Standalone and Consolidated)

**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 2023**

The preparation of financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 June 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2023 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A Balance Sheet
Equity and Liabilities
Non-Current Liabilities
Borrowings (Note no. 15) – ₹ 11,739.84 crore

The above includes borrowings of ₹ 5,381 crore as Interest free subordinate loans from Ministry of Housing and Urban Affairs, Government of NCT of Delhi, Government of Uttar Pradesh. Explanatory note no. (iii) to note no. 15 on borrowings states that *'The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value'*.

Paragraph 10 A of Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance' states that the benefit of a Government loan at a below-market rate of interest is treated as a Government Grant. Also, as per Ind AS 109 on Financial Instruments, the borrowings needs to be recognised and measured at fair value.

As the borrowings are made at nil rate of interest, the said borrowings needs to be recognised and measured as per Ind AS 109 on Financial Instruments. The company has neither recognized the borrowings at fair value nor any reasons as regards non recognition of loan at fair value which is non-compliance of Ind AS 109 has been given in the financial statements.

Further, the Statutory Auditor has not mentioned the non-compliance of Ind AS 109 and Ind AS 20 in its Independent Auditor's Report rendering the Independent Auditor's Report deficient to that extent.

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


(Atoorva Sinha)

Place: New Delhi

Dated: 01 September 2023

Principal Director of Audit (Infrastructure)
New Delhi

Supplementary/Addendum to the Board's Report - Management's reply to the Comment of Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements (Standalone) of NCRTC for the Financial Year 2022-23

Comment of C&AG	Management's reply to the Comment of C&AG
<p>A. Balance Sheet Equity and Liabilities Non-Current Liabilities Borrowings (Note no. 15) - ₹ 11,739.84 crore</p> <p>The above includes borrowings of ₹ 5,381 crore as Interest free subordinate loans from Ministry of Housing and Urban Affairs, Government of NCT of Delhi, Government of Uttar Pradesh. Explanatory note no. (iii) to note no. 15 on borrowings states that <i>'The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value'</i>.</p> <p>Paragraph 10 A of Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance' states that the benefit of a government loan at a below-market rate of interest is treated as a Government Grant. Also, as per Ind AS 109 on Financial Instruments, the borrowings needs to be recognised and measured at fair value.</p> <p>As the borrowings are made at nil rate of interest, the said borrowings needs to be recognised and measured as per Ind AS 109 on Financial Instruments. The company has neither recognized the borrowings at fair value nor any reasons as regards non recognition of loan at fair value which is non-compliance of Ind AS 109 has been given in the financial statements.</p> <p>Further, the Statutory Auditor has not mentioned the non-compliance of Ind AS 109 and Ind AS 20 in its Independent Auditor's Report rendering the Independent Auditor's Report deficient to that extent.</p>	<ol style="list-style-type: none"> IND AS 109 provides for fair valuation of financial instruments by using Effective Interest Rate method. Para 5.4.1 of the standard provides for ascertaining the estimated life of the financial instrument for calculating effective interest rate. As per the sanction order issued by Government of India for the project provisions has been made for Subordinate Debt (SD) towards promoters' contribution in lieu of equity capital, as well as for financing Central/ State Taxes and government land. Further, as per the aforesaid sanction order, the Company is required to make the repayment of subordinate debt to its shareholders only after the repayment of entire senior debt availed for the Project. It may be noted that the sanction order has not prescribed any definite tenor for the Subordinate debt. Commencement of repayment date cannot be ascertained in view of the fact that NCRTC has still to tie up loans constituting senior debt for construction of the project. Further, in order to determine fair valuation, interest rate for such ultra long term debts are non-existent in the Indian Banking System. Hence due to non-availability of information related to the determinant variables, fair valuation of Subordinate Debt is not possible. NCRTC vide its note no 15 through Explanatory Note no (i), (ii) & (iii) of the Financial Statement disclosed the following for valuation of SDs: <ol style="list-style-type: none"> The Company has received interest free subordinate debt for construction of RRTS. The debt is repayable after payment of senior debt. Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest-bearing senior debt from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB). The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value. Further, NCRTC vide Note no 2.23 (Fair Value Measurement) of Significant Accounting Policy has also clearly mentioned that "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." In view of the above, Company has accounted for the Interest Free Subordinate Loans at the values at which they are received. Hence, in our view there is no non-compliance of Ind AS 109 as appropriate disclosure has been provided. Further, NCRTC is also following the above treatment consistently. The above practice is being followed by the other metro companies consistently. However, in view of the comments of C&AG, it is submitted that NCRTC will review the existing disclosure and appropriate additional disclosures will be made in the financial statement from the FY 2023-24 onwards. The above assurance for additional disclosure had already been provided to CAG in response to the additional provisional comment given by the CAG.

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

Place: New Delhi
Date: 18.09.2023

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700



Aesthetically designed RRTS stations are ready for operations



Commissioning of Duhai RRTS Depot completed way ahead of scheduled time



Construction of viaduct for RRTS to cross over river Yamuna approaches completion



All systems are in place and operational at the Security Room at Duhai Depot

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of National Capital Region Transport Corporation Ltd ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Incomes), Consolidated Statement of Cash Flow, and Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, and profit and loss including (other comprehensive incomes), cash flow and its changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements Section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the

Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

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

Responsibilities of Management for the Consolidated financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

- (i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- No dividend is declared or paid by the Group during the current financial year.
- (g) As per notification no. GSR 463(E) dated 05.06.2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
 3. 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.	Directions	Auditor’s Replies
(i)	Whether the Group has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Group has system in place to process all the accounting transaction through IT system. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/interest etc. made by a lender to the Group due to the Group’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There are no cases of restructuring/waiver/write off of debt/loan/interest etc. in the Group.
(iii)	Whether funds (grant/subsidy etc) received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes, all such transactions are properly accounted for and utilised as per its term and conditions.

For **V.M.C.A. & Associates**
Chartered Accountants
Firm Regn. No.: 015546C

Sd/-
Vishal Gupta

Partner
Membership No.: 098796

UDIN : 23098796BGZOYZ9092
New Delhi, 30 June, 2023

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

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

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31st March 2023 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial

reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZ0YZ9092

New Delhi, 30 June, 2023

COMPLIANCE CERTIFICATE

We have conducted the audit of Consolidated financial statements of National Capital Region Transport Corporation Limited for the year ended 31st March 2023 in accordance with the directions / sub-directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For **V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZ0YZ9092

New Delhi, 30 June, 2023

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**Consolidated Balance Sheet as at 31st March 2023**

(₹ in lakhs)

Particulars		Note No.	As at 31st March 2023	As at 31st March 2022
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	3	13,18,39.84	7,98,68.64
(b)	Right of use Assets	4	1,28.68	1,82.97
(c)	Capital work-in-progress	5	1,32,38,10.41	62,09,55.75
(d)	Intangible Assets	6.1	1,07,27.05	20,11.77
(e)	Intangible Assets Under Development	6.2	6,43.19	65.02
(f)	Financial Assets			
(i)	Other financial assets	7	19,71.91	24,35.40
(g)	Deferred Tax Assets (Net)	8	-	-
(h)	Other Non-Current Assets	9	10,23,52.17	13,58,86.04
			1,57,14,73.25	84,14,05.59
2	Current assets			
(a)	Financial Assets			
(i)	Trade Receivables	10.1	-	-
(ii)	Cash and Cash Equivalents	10.2	1,35,11.70	9,35,48.62
(iii)	Bank Balances other than (ii) above	10.3	19,71,49.99	17,36,42.92
(iv)	Other financial assets	10.4	95,71.60	26,59.46
(b)	Current Tax Assets (Net)	11	15,52.96	17,13.57
(c)	Other Current Assets	12	2,51.88	2,84.27
			22,20,38.13	27,18,48.84
	Total Assets		1,79,35,11.38	1,11,32,54.43

As per our report of even date attached

For and on behalf of the Board of Directors**For V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Balance Sheet as at 31st March 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	13	1,00,00.00	1,00,00.00
(b) Other Equity	14	21,60,33.13	17,29,46.63
		22,60,33.13	18,29,46.63
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,17,39,84.21	71,69,55.77
(ii) Lease Liabilities	16.1	-	8.23
(iii) Other financial liabilities	16.2	74.78	48.55
(b) Deferred Tax Liability (Net)	8	37,93.68	10,24.36
(c) Provisions	17	23,00.37	14,97.88
(d) Other non- current liabilities	18	2,52,50.00	2,34,50.00
		1,20,54,03.04	74,29,84.79
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19.1	8.23	7.96
(ii) Other financial liabilities	19.2	5,16,48.08	2,38,38.12
(iii) Trade Payables	20	-	-
(b) Other Current Liabilities	21	31,01,83.36	16,33,31.37
(c) Short Term Provisions	22	2,35.54	1,45.56
(d) Current Tax Liability (Net)		-	-
		36,20,75.21	18,73,23.01
Total Equity and Liabilities		1,79,35,11.38	1,11,32,54.43

General Information

1

Summary of Significant Accounting policies

2

Notes to Accounts

3 to 51

As per our report of even date attached

For and on behalf of the Board of Directors

For V.M.C.A. & Associates

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN:07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN:06497700

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2023

(₹ in lakhs)

Particulars		Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
I.	Revenue from operations		-	-
II	Other Income	23	1,39,57.20	8,951.47
III	Total Income (I+II)		1,39,57.20	8,951.47
	Expenses			
	Employee benefit expense	24	10,73.37	7,05.50
	Finance Costs	25	-	3.97
	Depreciation and amortization expense	26	4,71.38	5,40.97
	Other Expenses	27	15,82.73	15,11.25
IV	Total Expenses (IV)		31,27.48	27,61.69
V	Profit/(loss) before exceptional items and tax (III - IV)		1,08,29.72	61,89.78
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		1,08,29.72	61,89.78
VIII	Tax expense:	28		
	(1) Current tax			
	- For the Period		-	2,71.15
	- For earlier years (net)		37.38	(95.05)
	(2) Deferred tax (net)			
	- For the Period		26,95.91	13,09.02
	- For earlier years (net)		96.19	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		80,00.24	47,04.66
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)		-	-
XIII	Profit/(Loss) for the period (IX + XII)		80,00.24	47,04.66
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(43.06)	(3.68)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		22.78	0.93
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit (Loss) and Other Comprehensive Income for the period]		79,79.96	47,01.91

(₹ in lakhs)

Particulars		Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
XVI	Earning per equity share:	29		
	(For Continuing Operation)			
	(1) Basic (in ₹)	29.1	80.00	47.05
	(2) Diluted (in ₹)	29.2	80.00	47.05
XVII	Earnings Per Equity Share:			
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVII	Earnings Per Equity Share:			
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	29.1	80.00	47.05
	(2) Diluted (in ₹)	29.2	80.00	47.05

As per our report of even date attached

For and on behalf of the Board of Directors

For **V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary
M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March 2023

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	1,08,29.72	61,89.78
Adjustments for :-		
Depreciation	4,71.38	5,40.97
Interest on lease liability	-	3.97
Loss on sale of Fixed Assets	0.66	-
Interest Income on Financial Assets	(95.68)	(55.94)
Interest Income	(1,24,75.27)	(84,59.35)
Amortisation of Grant	(2,77.19)	-
Written Off Assets	0.07	2.02
Forex Exchange Variation	1.07	2.79
Operating Profit before operating capital changes	(15,45.24)	(17,75.76)
Adjustments for:-		
Decrease / (Increase) in Other current Assets	32.39	(71.15)
Decrease/ (Increase) in Other Current Financial assets	(33,86.89)	(5,83.79)
Decrease/ (Increase) in Non-current Financial Assets	5,59.17	(3,93.16)
(Decrease) / Increase in Other financial liability	2,24,86.47	(40,22.30)
(Decrease) / Increase in Other Current Liability	12,70.00	31,36.41
(Decrease) / Increase in long Term Provisions	7,59.43	5,77.25
(Decrease) / Increase in short Term Provisions	89.98	77.76
	(2)	(12,78.98)
Cash generated from operation	(1+2)	(30,54.74)
Income Tax Paid (Net of refunds)	1,23.23	(13,47.99)
Total Cash generated from Operating Activities	2,03,88.54	(44,02.73)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development (Net of Sale Proceeds)	(70,95,93.41)	(40,45,33.84)
Interest Received	89,04.46	86,36.20
Capital Advance	3,35,79.43	(5,96,48.62)
Changes in Other Bank balances	(2,35,07.07)	(4,44,33.34)
Net Cash used in Investing Activities	(69,06,16.59)	(49,99,79.60)
C. Cash Flow from Financing Activities		
Proceeds from Grant Received	3,53,83.73	2,81,42.56
Advance received from: -		
- Government of India (MOUHA) against Pass Through Assistance	14,55,81.99	11,39,81.58
- Government of Haryana	18,00.00	82,00.00

(₹ in lakhs)

	For the year ended 31st March 2023	For the year ended 31st March 2022
Proceeds from Borrowings:-		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi and Govt of Uttar Pradesh	14,11,00.00	12,25,00.00
- Loan from Government of India arranged from Asian Development Bank	10,91,14.19	21,33,99.21
- Loan from Government of India arranged from New Development Bank	5,02,62.35	2,63,78.55
- Loan from Government of India arranged from Asian Infrastructure Investment Bank	12,22,32.47	-
Security Deposits	26.23	48.55
Lease Payments	(7.96)	(1,49.79)
Interest paid on lease liability	(1.21)	(12.45)
Interest & Commitment Charges paid on Borrowings	(1,53,00.66)	(18,34.78)
Net Cash generated From Financing Activities	59,01,91.13	51,06,53.43
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(8,00,36.92)	62,71.10
Opening Cash & Cash Equivalents	9,35,48.62	8,72,77.52
Closing Cash & Cash Equivalents	1,35,11.70	9,35,48.62
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current Account and flexi deposit account	1,35,07.99	5,40,40.98
– In imprest Account	3.71	5.64
Term deposit having maturity of 3 months or less	-	3,95,02.00
Cash and Cash Equivalents as per Balance Sheet	1,35,11.70	9,35,48.62

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2023

(₹ in Lakh)

Particulars	Deferred Income	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	14.2	18 & 21	15	19.2	16 & 19.1	
Opening Balance (A)	16,10,82.80	18,17,24.78	71,69,55.77	3,26.36	16.19	1,06,01,05.90
Changes arising from Cash Flows						
Paid during the year	-	-	-	(1,53,00.66)	(9.17)	(1,53,09.83)
Received during the year	3,53,83.73	14,73,81.99	42,27,09.01	-	-	60,54,74.73
Total (B)	3,53,83.73	14,73,81.99	42,27,09.01	(1,53,00.66)	(9.17)	59,01,64.90
Non-Cash Changes						
Forex Variation	-	-	3,43,19.44	-	-	3,43,19.44
Recoverable	-	-	-	-	-	-
Finance cost Accrued during the year	-	-	-	2,06,23.08	1.21	2,06,24.29
Grant Amortisation	(2,77.19)	-	-	-	-	(2,77.19)
Total (C)	(2,77.19)	-	3,43,19.44	2,06,23.08	1.21	5,46,66.54
Closing Balance (A+B+C)	19,61,89.34	32,91,06.77	1,17,39,84.22	56,48.78	8.23	1,70,49,37.34

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2022**(₹ in Lakh)**

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

Explanatory Notes: -

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

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

As per our report of even date attached

For and on behalf of the Board of Directors**For V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN:07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Change in Equity for the year ended 31st March 2023

A. Equity share capital

1. As at 31st March, 2023

(₹ in lakhs)

Particular	Balance as at 1st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
Numbers of shares (in lakhs)	100	-	-	-	100
Amount	1,00,00.00	-	-	-	1,00,00.00

2. As at 31st March, 2022

(₹ in lakhs)

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

B. Other Equity

1. As at 31st March, 2023

(₹ in lakhs)

Particular	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2022	-	16,10,82.80	1,18,66.87	17,29,49.67
Profit for the year	-	-	80,00.24	80,00.24
Other Comprehensive Income for the year (net of income tax)	-	-	(20.28)	(20.28)
Total Comprehensive Income for the year	-	16,10,82.80	1,98,46.83	18,09,29.63
Add: Amount received (after amortization) during the year (ref note 14.2.1)		3,51,06.54	-	3,51,06.54
Dividends paid		-	-	-
Balance at 31st March, 2023	-	19,61,89.34	1,98,46.83	21,60,36.17

2. As at 31st March, 2022**(₹ in lakhs)**

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

As per our report of even date attached

For and on behalf of the Board of Directors**For V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023

Sd/-

Vijay Kumar
Company Secretary
M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Notes to Consolidated financial statements

1. Group's Information

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

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

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

2. Summary of Significant Accounting Policies

2.01 Basis of preparation – Statement of Compliance

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

These financial statements have been approved by the Board of Directors of the Holding Company in their meeting held on 30 June, 2023.

2.02 Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group

member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2023.

2.02.1 Subsidiaries

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

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

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

2.02.2 Consolidated procedure for Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

- Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.02.3 Basis of measurement

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

2.03 Use of estimates and management judgment

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

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

- 2.04** All financial information presented in Indian Rupees and all values are rounded to the nearest lakh 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 Group are segregated based on the available information.

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which

are considered part of the Group's cash management system.

2.06 Functional and presentation currency

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

Foreign Currency

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date. Exchange differences arising on translation of monetary items, except exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to interest costs and treated as borrowing cost, are recognized on a cumulative period approach in profit or loss in the year when the asset is capitalized.

2.07 Property, plant and equipment

- Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:
 - Cost directly attributable to the acquisition of the assets including costs of bringing the asset to the location and meeting conditions necessary for it to be capable of operating in the manner intended.
 - Present value of the estimated costs of dismantling & removing the items & restoring the site on which it is located if recognition criteria are met.
- Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of assets. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Depreciation

- Depreciation on property, plant and Equipment is provided on Straight Line method (SLM) over the useful life of the assets as specified in Schedule II

of the Companies Act, 2013 except furniture fixture, office equipment and any other assets provided at the residential office of the employees, which are depreciated over period of 4 years.

- (b) Depreciation on individual assets acquired for ₹5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping ₹ 1 as token value for identification purpose.
- (c) Each part of an item of property, plant and equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset

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

Assets	Useful Life (in years)
Plant and Machinery	15
Computers	3
Temporary Building/Structure	3
Office Equipment	5
Furniture and Fixtures	10
Building	60
Assets provided at the residential office of the employees	4

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

2.08 Intangible Assets

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

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

Amortisation

Intangible assets are amortized over their respective estimated useful lives on a straight- line basis from the date that they are available for use. Amortization methods, useful lives and residual values are reviewed at each reporting date.

The estimated useful life of intangibles is as follows:

- a) Software (acquired/self-generated), which is not integral part of hardware is amortized on Straight Line Method over a period of legal right of use or 3 years, whichever is earlier.
- b) Other Intangible Assets (acquired/self-generated), are amortized on Straight Line Method over a period of legal right of use or 5 years, whichever is earlier.

2.09 Capital Work in Progress

- a) Expenditure which can be directly identified with the Project undertaken by the Holding Company is debited to "Capital Work in Progress" under "Direct Project Expenditure. Indirect expenditure in the nature of employees benefits and indirect expenditure directly related to the project has been charged to project. Other indirect expenses which have been incurred both on the project as well as other than project have been proportionately allocated to project on the basis of management decision considering efforts involved in individual project corridor and other relevant factors.
- b) Income pertaining to construction period such as sale of tender documents, etc. is adjusted against the expenditure during construction.

2.10 Capital Advances

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

2.11 Land

- a) Land is recognized as an asset on the basis of control as required by the Framework for the preparation and presentation of consolidated IndAS financial statements in accordance with Indian Accounting Standards.
- b) The land parcels handed over by the land-owners including various government bodies and departments and taken possession by the Holding Company have been capitalized at the time of taking the possession of the land by the Holding Company or on making payment whichever is earlier, except where possession is taken but the value is not known.
- c) Land received from Government at token value, ownership of which vests with the Holding Company, is recognized at token value, considering land is allotted for specific purposes.
- d) Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.

- e) Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relating to land is added to the cost of land.
- f) Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.
- g) Amount deposited in separate bank account jointly with 'Competent Authority for Land Acquisition' (CALA) for buying land for the Holding Company is initially treated as Advance for Land. The disbursement therefrom through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.12 Impairment of non-financial assets

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

2.13 (a) Revenue Recognition

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense rather than as an adjustment of the amount of revenue already recognized.
- ii. Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.
- iii. Revenue is measured at the fair value of the consideration received or receivable.

iv. Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point in time.

- a. In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.
- b. In other cases where performance obligation is not satisfied over time, revenue is recognized at a point in time.
- c. In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Group exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.
- d. Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.
- e. Reimbursable and supplies are accounted for on accrual basis.
- f. In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

- i. Interest income is 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.

2.14 Post-Employment Benefits

- (a) **Defined contribution plans:** The Group makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme and employee pension scheme. Group also provides National Pension Scheme benefit to its employees.

The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.

- (b) **Defined benefit plans:** Gratuity, Leaves Encashment, Leave Travel Concession, Post Retirement Medical Benefit, Baggage Allowance at the time of superannuation are post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.
- The Group recognizes the net obligation of a defined benefit plan in its balance sheet as a liability.
 - Gain or loss through re-measurements of net defined benefit liability is recognized in Other Comprehensive Income.
 - Service cost and net interest cost/(income) on the net defined benefit liability/(asset) are recognized in Statement of Profit and Loss.
- (c) Remeasurements 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.
- (d) Provision/Liabilities towards Foreign Service Contribution are made based on deputation terms and conditions of the parent organisation for employees on deputation and paid or accounted for in the books of accounts on accrual basis.

2.15 Borrowing Cost

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

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

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

attributable to the acquisition, construction or production of qualifying assets.

The extent of exchange fluctuation loss eligible for adjustment is determined by comparison of cost of borrowing in foreign currency and cost of borrowing in functional currency on a cumulative period approach.

2.16 Income Tax

(a) Current income tax

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the 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).

2.17 Investment properties

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

2.18 Provisions, Contingent Liabilities and Contingent Assets

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

Discounting of Provisions

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

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

or

- ii. A reliable estimate of the present obligation cannot be made; or
- iii. A possible obligation, unless the probability of outflow of resource is remote.

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

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

2.19 Leases

(a) As a lessee

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

“Right of use asset” on the face of the Balance Sheet and lease liabilities in “Other financial liabilities” in the Balance Sheet.

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

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

(b) As a lessor

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

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

2.20 Grants

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

2.21 Earning Per Share

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

shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

2.22 Dividend to Equity Holders

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

2.23 Fair Value Measurement

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

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

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

2.24 Financial instruments: -

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

Financial Assets

financial assets are classified in following categories:

a. At Amortised Cost

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

b. At Fair Value Through Other Comprehensive Income (FVTOCI)

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 (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial Liabilities are classified as follow:

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at FVTPL

The Group has not designated any financial liabilities at FVTPL.

(iii) Derecognition**Financial Asset**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized only when the contractual rights to the cash flows from the asset expires or it

transfers the financial assets and substantially all risks and rewards of the ownership of the asset.

Financial Liability

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

(iv) Impairment of financial assets:

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

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

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

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

If the criteria stated by IND AS 105 "Non-current Assets Held for Sale and Discontinued Operations" are no longer met, the disposal group ceases to be

classified as held for sale. Non-current asset that ceases to be classified as held for sale are measured at the lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been 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.

2.26 Events occurring after Balance Sheet Date

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

2.27 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication

of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.28 Prior Period Adjustments

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

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

Note 3 : Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31st March 2023

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2022	Additions	Disposals /Adjustments	As at 31 March 2023	As at 1st April 2022	Additions	Disposals /Adjustments	As at 31 March 2023	
Freehold Land	5,53,74.77	3,73,83.40	(48,24.50)	8,79,33.67	-	-	-	-	8,79,33.67
Leasehold Land	2,03,61.47	1,46,29.93	45,54.19	3,95,45.59	-	-	-	-	3,95,45.59
Freehold Building	4,76.66	1,75.27	-	6,51.93	2.96	-	-	2.96	6,48.97
Leasehold Improvements	22,23.69	6,22.35	(0.25)	28,45.79	5,99.38	10,34.86	-	16,34.24	12,11.55
Temporary Building	13,41.82	-	-	13,41.82	7,62.08	4,42.98	-	12,05.06	1,36.76
EDP Assets	4,23.07	9,97.21	(52.12)	13,68.16	2,33.72	2,76.38	(41.27)	4,68.83	8,99.33
Office Equipment	8,55.89	2,08.80	(3.52)	10,61.17	2,98.52	1,62.19	(2.59)	4,58.12	6,03.05
Furniture & Fixtures	9,02.90	1,61.84	(13.86)	10,50.88	1,94.97	98.26	(1.10)	2,92.13	7,58.75
Plant & Machinery	-	10.58	-	10.58	-	0.48	-	0.48	10.10
Passenger Screening	-	1,09.45	-	1,09.45	-	17.38	-	17.38	92.07
Total	8,19,60.27	5,42,98.83	(3,40.06)	13,59,19.04	20,91.63	20,32.53	(44.96)	40,79.20	13,18,39.84

Property, Plant and Equipment for the year ended 31st March 2022

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2021	Additions	Disposals /Adjustments	As at 31 March 2022	As at 1st April 2021	Additions	Disposals /Adjustments	As at 31 March 2022	
Freehold Land	4,16,43.39	74,68.94	62,62.44	5,53,74.77	-	-	-	-	5,53,74.77
Leasehold Land	2,42,86.18	23,37.73	(62,62.44)	2,03,61.47	-	-	-	-	2,03,61.47
Freehold Building	-	4,76.66	-	4,76.66	-	2.96	-	2.96	4,73.70
Leasehold Improvements	10,68.51	17,63.28	(6,08.10)	22,23.69	7,67.76	4,39.72	(6,08.10)	5,99.38	16,24.31
Temporary Building	13,39.54	2.28	-	13,41.82	3,41.64	4,20.44	-	7,62.08	5,79.74
EDP Assets	3,42.88	1,07.57	(27.38)	4,23.07	1,51.56	1,03.60	(21.44)	2,33.72	1,89.35
Office Equipment	4,42.01	4,19.72	(5.84)	8,55.89	1,77.73	1,25.85	(5.06)	2,98.52	5,57.37
Furniture & Fixtures	6,12.71	3,10.82	(20.63)	9,02.90	1,01.94	98.79	(5.76)	1,94.97	7,07.93
Total	6,97,35.22	1,28,87.00	(6,61.95)	8,19,60.27	15,40.63	11,91.36	(6,40.36)	20,91.63	7,98,68.64

Explanatory Notes

(i) Freehold Land, includes following: -

- (a) The cost of 0.9514 Ha (6.14 Ha) private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 8,76.99 lakh (₹ 61,62.51 Lakh) inclusive of stamp duty are capitalised during the FY 22-23. The rates were determined by District Level Rate Fixation Committee headed by District Magistrate, Ghaziabad and as approved by Divisional Commissioner Meerut. Mutation of land measuring 33.385 ha (29.71 Ha) have been done in the name of the Holding Company and balance land measuring 17.885 Ha (21.22 Ha) is in process of mutation.
- (b) The cost of 21.33 Ha private land for Modipuram Depot in village Siwaya in District Meerut, amounting to ₹ 1,41,02.70 lakh inclusive of stamp duty are capitalised during the FY 22-23. The rates were determined by District Level Rate Fixation Committee headed by District Magistrate, Meerut and as approved by Divisional Commissioner Meerut. Mutation of land measuring 20.05 Ha have been done in the name of the Holding Company and balance land measuring 1.28 Ha is in process of mutation.
- (c) The cost of 62,599.17 sqm land at Bohanza, Duhai and Dhargal in District Ghaziabad, amounting to ₹ 2,21,39.82 lakh inclusive of stamp duty are capitalised during the FY 22-23 under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, at the rate and price determined by the Competent Authority as per the Act.
- (d) The cost of 293.82 sqm land at Chak Chilla village in Delhi, amounting to ₹ 7.80 lakh inclusive of stamp duty are capitalised during the FY 22-23.
- (e) The land allotted by the various Government agencies, pending transfer agreements are as under: -

Sl	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Reason for not being held in the name of the Holding Company
1	East Delhi Municipal Corporation	Khichripur, Delhi	2019-20	1588.54 sqm	2,01.51	No	The title transfer document is under consideration with concerned competent authority
2	South Delhi Municipal Corporation	Sarai Kale Khan, Delhi	2020-21	2.98 acre	18,44.91	No	The title transfer document is under consideration with concerned competent authority
3	East Delhi Municipal Corporation	Khichripur, Delhi	2021-22	7241.54 sqm	13,69.32	No	The title transfer document is under consideration with concerned competent authority
4	South Delhi Municipal Corporation	Siddarth Extension, Delhi	2021-22	12.56 sqm	1.92	No	The title transfer document is under consideration with concerned competent authority
5	South Delhi Municipal Corporation	Jangpura, Delhi	2021-22	259.50 sqm	39.70	No	The title transfer document is under consideration with concerned competent authority
Total					34,57.36		

* Gross carrying value includes stamp duty of ₹ 2,56.10 lakhs is estimated to be paid at the time of title transfer and capitalised during FY 2022-23

(ii) Leasehold Land

- (a) The cost of 5.27 ha land at Jangpura, Delhi amounting to ₹ 80,61.63 (includes stamp duty and ownership transfer charges ₹ 5,97.16) lakh has been capitalised upon allotment by L&DO, MoHUA during the FY 2022-23.
- (b) Land parcels at Sarai Kale Khan and Anand Vihar have been allotted by Delhi Development Authority (DDA) to Delhi Transport Infrastructure Development Corporation Limited (DTIDC) for construction of ISBT. The land parcels out of allotted land by DDA to DTIDC, measuring 17528 sqm at ISBT Sarai Kale Khan, Delhi and 10198 sqm at ISBT Anand Vihar, Delhi had been capitalised during FY 2020-21 as freehold land upon payment of ₹ 45,54.19 lakh on 10-12-2020 to DTIDC as consideration for purchase of land, and possession was handed over on 11-12-2020, subject to approval / concurrence from DDA. Since, the land belong to DDA, it was felt prudent to get the lease of the land directly from DDA and based on demand received from DDA as leasehold land, the Company paid ₹ 4975.82 lakh to DDA during the FY 2022-23 and reclassified the land parcels as leasehold land for ₹ 53,73.78 lakh, including stamp duty of ₹ 3,97.95 lakh to be paid at the time of registration of lease. The amount of ₹ 45,54.19 lakh paid to DTIDC has been included in other amount recoverable (Ref. Note 10.4 – Other Current Financial Assets) as on 31st March 2023.
- (c) The cost of 3,62.70 sqm (3123 sqm) land at Jangpura, Delhi amounting to ₹ 70.30 lakh (includes stamp duty and ownership transfer charges ₹ 5.21) (₹ 5,60.45 lakh) including other expenses has been capitalised during FY 22-23 upon allotment by Delhi Jal Board during the year at a rate of ₹ 1,75,08.65 per sqm.
- (d) The land measuring 2500 sqm at Sahibabad RRTS (entry and exit), Ghaziabad amounting to ₹ 12,18.15 lakh (includes stamp duty and ownership transfer charges ₹ 90.23 lakh) has been capitalised during FY 22-23 as leasehold land.
- (e) The land measuring 2417 sqm at Hindon Motel Meerut tiraha, Ghaziabad amounting to ₹ 7,29.85 lakh (includes ₹99 towards land payment) allotted by Ghaziabad Development Authority has been capitalised during FY 22-23 as leasehold
- (f) The land measuring 22,69.67 sqm at Meerut (Shatabdi Nagar station entry and exit) and 40,00.00 sqm, for RSS at Shatabdi Nagar, Ghaziabad amounting to ₹ 67.67 lakh (includes ₹50 towards land payment) and ₹ 1,08.42 lakh (includes ₹50 towards land payment) respectively has been capitalised during FY 22-23 as leasehold land.
- (g) The land measuring 45,83.53 sqm at Muradnagar (RSS at Muradnagar) amounting to ₹ 1,68.66 lakhs (includes stamp duty and ownership transfer charges ₹ 1,68.66 lakh) has been capitalised during FY 22-23 as leasehold land.
- (h). Execution of lease deed is pending in respect of following land parcels: -

Sl	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/director	Reason for not being held in the name of the Holding Company
1	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	1,83,57.51	No	The title transfer document is under consideration with concerned competent authority
2	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	72.86	No	The title transfer document is under consideration with concerned competent authority
3	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2153 sqm	3,37.77	No	The title transfer document is under consideration with concerned competent authority
4	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	7,05.61	No	The title transfer document is under consideration with concerned competent authority

5	Uttar Pradesh State Industrial Development Authority	Guldhar, Ghaziabad	2021-22	6059.02 sqm	9,41.38	No	The title transfer document is under consideration with concerned competent authority
6	Delhi Urban Shelter	Jangpura, Delhi	2021-22	297 sqm	6,91.22	No	The title transfer document is under consideration with concerned competent authority
7	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	6,05.29	No	The title transfer document is under consideration with concerned competent authority
8	Delhi Development Authority	New Ashok Nagar, Delhi	2021-22	313 sqm	60.66	No	The title transfer document is under consideration with concerned competent authority
9	Uttar Pradesh State Industrial Development Authority	Sahibabad, Ghaziabad	2021-22	398 sqm	2,18.10	No	The title transfer document is under consideration with concerned competent authority
10	Delhi Jal Board	Kalyanpuri Near Knodli Bridge, Delhi	2022-23	362.70 sqm	70.30	No	The title transfer document is under consideration with concerned competent authority
11	L&DO, MoHUA	Jangpura, Delhi	2022-23	5.27 Ha	80,61.63	No	The title transfer document is under consideration with concerned competent authority
12	Uttar Pradesh State Industrial Development Authority	Sahibabad, Ghaziabad	2022-23	2500 sqm	12,18.15	No	The title transfer document is under consideration with concerned competent authority
13	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17528 sqm	33,97.17	No	The title transfer document is under consideration with concerned competent authority
14	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10198 sqm	19,76.61	No	The title transfer document is under consideration with concerned competent authority
15	Uttar Pradesh Power Transport Corporation Limited	Muradnagar, Distt Ghaziabad	2022-23	4583.53 sqm	1,68.66	No	The title transfer executed on 20th April, 2023.
Total				3,68,82.92			

* Gross carrying value includes stamp duty of ₹ 49,22.08 lakhs payable at the time of title transfer including ₹ 32,93.20 lakhs for Land parcel received during FY 2022-23.

- (i) The Holding Company has received working permission from various Government agencies / authorities for land to be transferred on permanent basis at token value, the details of which are as follow: -

Sl. No.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount *	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the Holding Company
1	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	95,69.00	3,36.83	No	The title transfer document is under consideration with concerned competent authority
2	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Sub Station, Arthala, Delhi	2020-21	40,00.00	25.60	No	The title transfer document is under consideration with concerned competent authority
3	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Janubi Chauraha, Delhi	2020-21	6,13.21	4.09	No	The title transfer document is under consideration with concerned competent authority
4	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Station Entry / Exit, New Ashok Nagar, Delhi	2020-21	80,00.00	17.64	No	The title transfer document is under consideration with concerned competent authority
5	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Construction between chainage 21507 to 23043, Arthala, Delhi	2020-21	6,39.00	2.54	No	The title transfer document is under consideration with concerned competent authority
6	Forest Department, Uttar Pradesh (Reserve Forest)	Shatabdi nagar, Reserve forest, Meerut	2020-21	63,90.00	1,68.66	No	The title transfer document is under consideration with concerned competent authority
7	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani, Reserve forest, Meerut	2020-21	9,20.00	3,93.77	No	The title transfer document is under consideration with concerned competent authority
8	Uttar Pradesh Power Transmission Corporation Limited	Sub Station, Muradnagar, Ghaziabad	2020-21	45,83.00	1,38.34	No	The title transfer document is under consideration with concerned competent authority
9	Ghaziabad Nagar Nigam	Viaduct, Construction Vaishali to Ghaziabad Tiraha, Ghaziabad	2020-21	1,41,44.00	72.82	No	The title transfer document is under consideration with concerned competent authority

10	Uttar Pradesh State Industrial Development Corporation	Sahibabad Station, Sahibabad, Ghaziabad	2020-21	78,60.00	2,35.06	No	The title transfer document is under consideration with concerned competent authority
11	Uttar Pradesh State Road Transport Corporation	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	22,20.00	14.45	No	The title transfer document is under consideration with concerned competent authority
12	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	75,34.00	11.16	No	The title transfer document is under consideration with concerned competent authority
13	District Magistrate, Ghaziabad	Duhai Depot, Duhai, Ghaziabad	2020-21	32,85.00	28.17	No	The title transfer document is under consideration with concerned competent authority
14	District Magistrate, Ghaziabad	Duhai Depot, Bhikanpur, Ghaziabad	2020-21	93,02.00	0.72	No	The title transfer document is under consideration with concerned competent authority
15	District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	2,34,76.00	0.64	No	The title transfer document is under consideration with concerned competent authority
16	District Magistrate, Meerut	Meerut South Station, Bhoolbral Ameenpur, Meerut	2020-21	4,70.00	4.28	No	The title transfer document is under consideration with concerned competent authority
17	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Khaadar, Delhi	2020-21	94.34	66.32	No	The title transfer document is under consideration with concerned competent authority
18	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Baagar, New Ashok Nagar, Delhi	2020-21	35,60.72	1,48.98	No	The title transfer document is under consideration with concerned competent authority
19	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Dallupura, Delhi	2020-21	16,28.65	60.20	No	The title transfer document is under consideration with concerned competent authority
20	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Kondli, Delhi	2020-21	14,23.14	26.51	No	The title transfer document is under consideration with concerned competent authority
Total					17,56.78		

* Gross carrying value includes stamp duty of ₹ 17,56.76 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2022-23

- (iii) Freehold building includes payment towards flat and interior works at Siddhartha Extension, New Delhi, amounting to ₹ 1,75.27 lakh (previous year ₹ 4,76.66 lakh) inclusive of stamp duty, registration charges etc. during the FY 22-23.
- (iv) Leasehold improvement includes capitalisation of project office building at Laxmi Bai Nagar, INA, New Delhi amounting to ₹ 5,71.48 lakh during FY 2022-23.

Note 4 : Right of use Assets**(₹ in lakhs)**

Particulars	Land	Building	Total
At 31st March 2021	36.89	7,51.24	7,88.13
Additions	3,05.28	-	3,05.28
Disposals/Adjustments	-	(7,51.24)	(7,51.24)
At 31st March 2022	3,42.17	-	3,42.17
Additions	28.33	-	28.33
Disposals/Adjustments	-	-	-
At 31st March 2023	3,70.50	-	3,70.50
Depreciation			
At 31st March 2021	14.86	6,23.56	6,38.42
Depreciation for the year	1,44.34	1,27.68	2,72.02
Disposals/Adjustments	-	(7,51.24)	(7,51.24)
At 31st March 2022	1,59.20	-	1,59.20
Depreciation for the year	82.62	-	82.62
Disposals/Adjustments	-	-	-
At 31st March 2023	2,41.82	-	2,41.82
Net Carrying Value			
At 31st March 2023	1,28.68	-	1,28.68
At 31st March 2022	1,82.97	-	1,82.97
Explanatory Note			

- (i). Addition to right to use (Land) includes leasehold land for office building at Laxmi Bai Nagar, INA allotted by Land & Development office, MoHUA, GOI at ₹ 28.33 lakh.

Note 5 : Capital Work in Progress**(₹ in Lakh)**

Particulars	Total
Opening balance as at 1st April 2021	22,14,15.99
Additions (subsequent expenditure)	40,11,18.63
Adjustments (Capitalised)	(15,78.87)
Closing balance at 31st March 2022	62,09,55.75
Additions (subsequent expenditure)	70,39,54.04
Adjustments (Capitalised)	(10,99.38)
Closing balance at 31st March 2023	1,32,38,10.41

Note 5.1 : Details of Capital Work in Progress
(₹ in Lakh)

Particulars	As at 1.4.2021	Additions	Adjustments (Capita- lised)	As at 31.03.2022	Additions	Adjustments (Capita- lised)	As at 31.03.2023
a) Capital WIP- Other (Non-Project)							
Lease hold im- provements	4,99.88	6,32.56	(11,32.44)	-	-	-	-
Others	3,05.28	-	(3,05.28)	-	-	-	-
Total (a)	8,05.16	6,32.56	(14,37.72)	-	-	-	-
b) Project Expenditure							
Permanent Way	77,76.96	1,59,97.92	-	2,37,74.88	4,05,94.74	-	6,43,69.62
Rolling Stock	56,23.87	22,65.52	-	78,89.39	4,05,81.73	-	4,84,71.12
Viaduct Bridges, Tunnels, Culvert	8,88,74.06	19,16,76.57	-	28,05,50.63	28,94,23.30	-	56,99,73.93
Bunder	4,85.53	90,23.95	-	95,09.48	1,98,78.83	-	2,93,88.31
Signalling & Telecom Equip- ment	2.99	-	-	2.99	-	-	2.99
Safety Equip- ment	-	13,17.80	-	13,17.80	-	(5,53.20)	7,64.60
Plant & Machin- ery	8,90.83	4,98,54.74	-	5,07,45.57	7,53,76.80	-	12,61,22.37
Station Building	1,69.60	1,19,87.28	-	1,21,56.88	1,26,71.47	-	2,48,28.35
Traction & Pow- er Supply	11,78.69	35,79.46	-	47,58.15	70,58.95	-	1,18,17.10
Staff Quarters	14,17.56	1,05,15.01	-	1,19,32.57	1,43,44.10	4,83.42	2,67,60.09
Depot Cum Workshop	2,88,50.78	4,85,75.67	(1,34.72)	7,72,91.73	8,65,10.23	(61.18)	16,37,40.78
GST/Custom Duty Capitalised	-	-	-	-	8,86.78	-	8,86.78
Automated Fare Collection	-	-	-	-	1,80.08	-	1,80.08
Platform Screen Door	6,17,01.01	3,60,70.97	-	9,77,71.98	4,48,78.55	(4,85.00)	14,21,65.53
Expense During Construction (net)	2,36,38.95	1,91,37.76	(6.43)	4,27,70.28	7,15,68.48	-	11,43,38.76
Incidental expenditure during con- struction (Refer note no.5.2)							
Total (b)	22,06,10.83	40,00,02.65	(1,41.15)	62,04,72.33	70,39,54.04	(6,15.96)	1,32,38,10.41
c) Machine in Transit							
Depot Cum Workshop	-	4,83.42	-	4,83.42	-	(483.42)	-
Total (c)	-	4,83.42	-	4,83.42	-	(483.42)	-
Grand Total	22,14,15.99	40,11,18.63	(15,78.87)	62,09,55.75	70,39,54.04	(10,99.38)	1,32,38,10.41

Explanatory Note:

- (i) No provisional settlement of capital advances is made towards transmission line during the year. However, during Previous year ₹ 91,60.95 lakh for 19 transmission lines has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines.
- (ii) Holding Company has capitalised GST / Custom Duty as part of CWIP during the year for ₹ 8,64,71.24 lakh (Previous year 4,85,21.63 lakhs), towards payment made to suppliers / contractors for supplies / work etc., representing ineligible GST credit as per Section 17 (5) of CGST Act, on project related expenditure. The GST is considered as CWIP based on Corridor's financial model and sanction letter dated 7th March 2019, as Indirect Taxes (Custom and GST) are to be funded as Sub-Ordinated Debt from the Central and State Governments. Further, the company has received Subordinated Debts for the taxes amount to ₹ 13,90,00.00 lakh (Previous year ₹ 6,81,00.00 lakhs), against which an expenditure of ₹ 16,55,67.08 lakh (Previous year ₹ 7,75,16.74 lakh) relating to GST has been incurred upto 31st March 2023.
- (iii) The Holding Company has received working permissions from various Government agencies for land on temporary basis. The details of which are as follow: -

Sl. No.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (sqm)
1	Irrigation and Water Resource Department, Uttar Pradesh -Ganga	Construction of Station, Arthala, Delhi	2020-21	7705
2	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	7586

- (iv) CWIP capitalised during the year represents leasehold improvements towards project office building at Laxmi Bai Nagar, INA, New Delhi for ₹ 5,71.48 lakh (refer Note 3) and capitalisation of leasehold land for project office building allotted by L&DO, MoHUA, GOI at ₹ 28.33 lakh (refer Note 4).

Note 5.2 : Details of Incidental Expenditure During Construction**(₹ in Lakh)**

Particulars	Ref. Note	For the period ended 31st March 2023	For the year ended 31st March 2022
Employee Benefit Expenses	24	95,12.88	67,21.51
Finance Costs	25	5,49,43.73	74,20.85
Depreciation & Amortization Costs	26	20,46.26	11,26.92
Others Expenditure	27	50,65.61	38,61.29
Total		7,15,68.48	1,91,30.57

Note 5.3 : Ageing of CWIP Completion Schedule**31st March 2023****(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	70,28,54.66	39,95,39.76	16,51,01.37	5,63,14.62	1,32,38,10.41
Projects temporarily suspended	-	-	-	-	-
Total	70,28,54.66	39,95,39.76	16,51,01.37	5,63,14.62	1,32,38,10.41

31st March 2022**(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	40,03,44.92	16,42,96.21	4,45,42.46	1,17,72.16	62,09,55.75
Projects temporarily suspended	-	-	-	-	-
Total	40,03,44.92	16,42,96.21	4,45,42.46	1,17,72.16	62,09,55.75

Note 5.4 : CWIP completion overdue schedule**31st March 2023****(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
	NIL				

31st March 2022**(₹ in Lakh)**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
	NIL				

There is no project, which is overdue or where cost has exceeded from original estimate as on balance sheet dates.

Note 6.1 : Intangible Assets**(₹ in lakhs)**

Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Opening balance at 1st April 2021	-	-	16,24.49	1,89.20	18,13.69
Addition during the year	-	-	-	2,55.38	2,55.38
Adjustment	-	-	2,92.41	-	2,92.41
Closing balance at 31st March 2022	-	-	19,16.90	4,44.58	23,61.48
Addition during the year	77,24.59	4,15.86	5,71.44	4,05.88	91,17.77
Adjustment	-	-	-	-	-
Closing balance at 31 March 2023	77,24.59	4,15.86	24,88.34	8,50.46	1,14,79.25
Amortization					-
Opening balance at 1st April 2021	-	-	76.34	68.86	1,45.20
Amortization during the year	-	-	68.51	1,36.00	2,04.51
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2022	-	-	1,44.85	2,04.86	3,49.71
Amortization during the year	84.65	1.60	69.03	2,47.21	4,02.49
Impairment during the year	-	-	-	-	-
Closing balance at 31 March 2023	84.65	1.60	2,13.88	4,52.07	7,52.20
Net Carrying Value					
At 31st March 2023	76,39.94	4,14.26	22,74.46	3,98.39	1,07,27.05
At 31st March 2022	-	-	17,72.05	2,39.72	20,11.77

Explanatory Notes

- During the year Company has paid ₹ 77,24.59 lakhs including GST towards spectrum charges to Government of India for captive use for specified services.
- During the year Holding Company has recognized its share of expenses of ₹ 4,15.86 lakh incurred towards development of platform screen door technology jointly with M/s Bharat Electronics Limited, as intangible assets. The cost of platform screen door amounting to ₹ 1,80.08 lakh has been debited to CWIP (Platform Screen Door).

Note 6.2 : Intangible assets under development**(₹ in lakhs)**

Particulars	SAP S4/Hana	PSD System	Software / Mobile App	Total
1st April 2021	-	-	2,43.67	2,43.67
Addition during the year	-	65.02	-	65.02
Adjustment / (Capitalized)	-	-	(2,43.67)	(2,43.67)
Closing balance at 31st March 2022	-	65.02	-	65.02
Addition during the year	5,41.33	5,30.92	1,01.86	11,74.11
Adjustment / (Capitalized)	-	(5,95.94)	-	(5,95.94)
Closing balance at 31st March 2023	5,41.33	-	1,01.86	6,43.19

Note 6.2.1 : Intangible assets under development ageing schedule**31st March 2023****(₹ in Lakh)**

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software/Mobile App	1,01.86	-	-	-	1,01.86
SAP S4/Hana	5,41.33	-	-	-	5,41.33
Total	6,43.19	-	-	-	6,43.19

31st March 2022**(₹ in Lakh)**

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

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

Note 7 : Financial Assets - Non-Current**Other financial assets****(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good		
Security Deposits	19,54.43	15,48.21
Fixed Deposits placed as Lien (Refer note 7.2.1)	15.77	887.19
Prepaid Expenses	1.71	-
Total	19,71.91	24,35.40

Note 7.1 Details of Fixed Deposits placed as Lien (having maturity over 12 months from reporting date)**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Divisional Director Social Forestry Div.	0.76	0.76
Executive Engineer, Civil Division No. III, I&FC Department	-	5,00.00
Bharat Electronics Limited	-	3,72.87
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	7.63	6.18
Divisional Director, Social Forestry Division, Meerut	7.18	7.18
Total	15.77	8,87.19

Note 8 : Deferred Tax Assets/(Liabilities)**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	(97,39.65)	(10,13.36)
Provisions for employee benefits	-	(11.94)
Total of Deferred Tax Liabilities	(97,39.65)	(10,25.30)
B. Deferred Tax Assets		
Business Loss	59,34.27	-
Provisions for employee benefits	10.84	-
Preliminary Expenses	0.36	0.54
Unused Tax Losses	0.50	0.40
Total of Deferred Tax Assets	59,45.97	0.94
Deferred Tax Assets/(Liabilities) Net	(37,93.68)	(10,24.36)

Note 8.1 : Movement in Deferred Tax Asset/(Liability)

Particulars	Carry Forward Losses	Provisions	Property, Plant and Equipment and Carry Forward Losses	Unused Tax losses	Preliminary Expenses	Total
Opening balance as at 1st April 2021	-	(12.87)	2,95.31	0.40	0.89	2,83.73
(Charged) / credited during 2021-22						
To Profit & Loss	-	-	(13,08.67)	-	(0.35)	(13,09.02)
To Other Comprehensive Income	-	0.93	-			0.93
Closing balance as at 31st March 2022	-	(11.94)	(10,13.36)	0.40	0.54	(10,24.36)
(Charged) / credited during 2022-23						
To Profit & Loss	59,34.27		(87,26.29)	0.10	(0.18)	(27,92.10)
To Other Comprehensive Income	-	22.78	-			22.78
Closing balance at 31st March 2023	59,34.27	10.84	(97,39.65)	0.50	0.36	(37,93.68)

Note 9 : Other Non-Current Assets**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
a). Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note 1)	7,33,45.33	11,43,40.96
- Advance for Land Acquisition (Refer Note 2)	2,85,23.00	2,11,06.80
b) Fair value adjustment-Security Deposit (Refer Note 3)	4,83.84	4,38.28
Total	10,23,52.17	13,58,86.04

Explanatory Notes:-

- i. Advance for Construction Works includes capital advances to contractors for ₹ 5,97,11.28 lakh (previous year ₹ 10,37,12.73 lakh), covered by Bank Guarantees, Hypothecation etc.

- ii. Advance for land acquisition represent amount deposited with 'Competent Authority for Land Acquisition Bank Account', for acquisition of land at Ghaziabad & Meerut under 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- iii. It represents unamortised portion of difference between the fair value and transaction value of security deposit.
- iv. No provisional settlement of capital advances is made towards transmission line during the year. However, during Previous year ₹ 91,60.95 lakh for 19 transmission lines has been transferred to CWIP as on 31st, March, 2022, based on estimates upon commissioning and energisation of these transmission lines.

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

There are no trade receivables as at 31st March 2023 and as at 31st March 2022, therefore ageing schedule is not applicable.

Note 10.2 : Cash and Cash equivalent**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	-	-
Balances with banks:		
– In Current Account	5.71	54,15.94
– In Flexi Deposit (Refer Note 10.2.1)	1,35,02.28	4,86,25.04
– In Imprest	3.71	5.64
Term deposit*	-	3,95,02.00
Total	1,35,11.70	9,35,48.62

* having maturity of 3 months or less from date of acquisition

Note 10.2.1 : Flexi Deposits includes ₹ 6,82.81 lakhs (Previous year NIL) towards interest on Flexi deposit linked with advance for land acquisition.

Note 10.3 : Bank Balances other than Cash and Cash Equivalents**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Term deposit (having maturity of 3 months but less than 12 months)	18,68,25.50	17,36,23.68
Fixed Deposits placed as Lien (Refer note 10.3.1)	1,02,56.49	0.58
Earmarked Balances with Banks (Refer Note 10.3.2)	68.00	18.66
Total	19,71,49.99	17,36,42.92

Note 10.3.1 : Details of Fixed Deposits placed as Lien**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
National Highway Authority of India	1,15.12	0.58
Margin Money for Letter of Credit	92,67.00	-
Executive Engineer, Civil Division No. III, I&FC Department	5,00.00	-
Bharat Electronics Limited	3,72.87	-
Commissioner Municipal Corporation of Delhi, Delhi	1.50	-
Total	1,02,56.49	0.58

Note 10.3.2 : Earmarked balances with banks represent balance in CSR unspent Bank Account.

Note 10.4 : Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued on fixed deposits	44,60.46	8,89.65
Other Recoverable	49,15.55	6,07.51
ADB Technical Grant Recoverable	-	10,75.25
JFPR Grant Recoverable	1,14.67	6.45
Security Deposits Rent	74.92	74.44
Other Security Deposits	6.00	6.16
Total	95,71.60	26,59.46

Explanatory Note:

- Interest Accrued on fixed deposits includes interest of ₹ 3,96.47 lakhs (previous year ₹ 1,07.92 lakhs) on FDR under lien.
- Other recoverable included a sum of ₹ 45,54.19 lakh from DTIDC as on 31st March 2023 [Ref. Note 3(ii) (b)]

Note 11 : Current Tax Assets / Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance Tax and TDS	15,52.96	42,47.14
Less : Provision for Income Tax	-	(25,33.57)
Total	15,52.96	17,13.57

Note 12 : Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Advances		
Advance paid to Staff	9.43	2.04
Other	32.87	62.91
Fair Value Adjustment-Security Deposit*	1,09.54	83.00
GST Input Credit	22.47	1.17
Prepaid Expenses	77.57	1,35.15
Assets awaiting write off sanction / pending enquiry	-	2.02
Less: Provision for assets - awaiting write off sanction/pending enquiry	-	(2.02)
Total	2,51.88	2,84.27

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

Note 13 : Equity Share capital

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorized share capital		
1,00,00,000 Equity shares of ₹ 100 each	1,00,00.00	1,00,00.00
Issued/Subscribed and Paid up Capital		
1,00,00,000 Equity shares of ₹ 100 each	1,00,00.00	1,00,00.00
Total	1,00,00.00	1,00,00.00

Note 13.1: Reconciliation of the number of equity shares and share capital**(₹ in lakhs)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100	1,00,00.00	100	1,00,00.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100	1,00,00.00	100	1,00,00.00

Note 13.2: Rights Preference and restrictions attached to shares

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

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

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%

Note 13.4: Shareholding of Promoters

Particulars	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of holding	No. of shares	% of holding	
President of India through					
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%	0.00%
- Ministry of Railways	2250000	22.50%	2250000	22.50%	0.00%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%	0.00%
State Government					
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%	0.00%
- Government of Haryana	1250000	12.50%	1250000	12.50%	0.00%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%	0.00%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%	0.00%

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

Note 14 :Other Equity

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
(a). Retained Earnings *	1,98,43.79	1,18,63.83
(b). Deferred Income	19,61,89.34	16,10,82.80
Total	21,60,33.13	17,29,46.63

* Retained Earnings represents the undistributed profits of the Holding Company.

Note 14.1 : Retained Earnings

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	1,18,63.83	71,61.92
Less: Reversal of expenses capitalised in previous year	-	-
Add: Profit during the period transfer from statement of profit & loss	80,00.24	47,04.66
Add: Other comprehensive income transferred during the year	(20.28)	(2.75)
Closing Balance	1,98,43.79	1,18,63.83

Note 14.2 : Deferred Incomes

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<u>Monetary Grant</u>		
Capital Grant for Construction of Delhi Ghaziabad Meerut RRTS Corridor	19,48,65.00	15,97,65.00
Capital Grant for Others	13,24.34	13,17.80
Closing Balance	19,61,89.34	16,10,82.80

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

The break-up of capital grants received during FY 2022-23 is as under:-

(₹ in lakhs)

Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2022	Transfer to Income during the current year	Closing Balance
For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
Government of India	9,60,65.00	88,00.00	10,48,65.00	-	-	10,48,65.00
Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
Government of Uttar Pradesh	5,51,00.00	2,63,00.00	8,14,00.00	-	-	8,14,00.00
Total A	15,97,65.00	3,51,00.00	19,48,65.00	-	-	19,48,65.00
For Other						
Asian Development Bank – Technical Assistance	13,17.80	2,83.73	16,01.53	-	2,77.19	13,24.34
Total B	13,17.80	2,83.73	16,01.53	-	2,77.19	13,24.34
Total (A+B)	16,10,82.80	3,53,83.73	19,64,66.53	-	2,77.19	19,61,89.34

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

(₹ in lakhs)

Particulars	Opening Balance	Addition during the year	Total	Transfer to income till 31.03.2022	Transfer to Income during the current year	Closing Balance
For Construction of Delhi Ghaziabad Meerut RRTS Corridor						
Government of India	7,72,65.00	1,88,00.00	9,60,65.00	-	-	9,60,65.00
Government of NCT of Delhi	86,00.00	-	86,00.00	-	-	86,00.00
Government of Uttar Pradesh	4,60,00.00	91,00.00	5,51,00.00	-	-	5,51,00.00
Total A	13,18,65.00	2,79,00.00	15,97,65.00	-	-	15,97,65.00
For Other						
Asian Development Bank - Technical Assistance	-	13,17.80	13,17.80	-	-	13,17.80
Total B	-	13,17.80	13,17.80	-	-	13,17.80
Total (A+B)	13,18,65.00	2,92,17.80	16,10,82.80	-	-	16,10,82.80

Explanatory Notes:

During the year ADB-TA- GRANT amortised for ₹ 2,77.19 lakhs, in the proportion of depreciation of fixed assets created from such grant.

(₹ in lakhs)

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Explanatory Notes:

- (i) The Holding Company has received interest free subordinate debt for construction of RRTS. The debt is repayable after payment of senior debt.
- (ii) Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest-bearing senior debt from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB).
- (iii) The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value.
- (iv) Government of India has entered into Loan Agreements with ADB, NDB and AIIB for USD 500 Million each to finance Delhi-Meerut RRTS Project. All the loans have tenor of 25 years including a grace period of 8 years. As per fund flow arrangement agreed with the lending agencies loan proceeds are to be passed on to the Company as Pass Through Assistance on a back-to-back basis. The loans are repayable semi-annually as per amortization schedule commencing from the year 2029.

Note 16.1 : Other Financial Liabilities: Lease Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Lease liabilities	-	8.23
Total	-	8.23

Note 16.2 : Other Financial Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	74.78	48.55
Total	74.78	48.55

Note 17 : Long Term Provisions**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Provision For Gratuity	6,51.78	4,17.36
Provision for Leave Encashment	12,00.63	8,49.40
Provision for Other employee benefits	4,47.96	2,31.12
Total	23,00.37	14,97.88

Note 18 : Other non-current liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Advances		
Advance from Government of Haryana	2,47,50.00	2,29,50.00
Advance from Government of Rajasthan	5,00.00	5,00.00
Total	2,52,50.00	2,34,50.00

Explanatory Notes:

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

Note 19 : Financial Liability**Note 19.1 : Lease Liabilities****(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Lease Liabilities	8.23	7.96
Total	8.23	7.96

Note 19.2 : Other Financial Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued but not due on loan	56,48.78	3,26.36
Creditors for expenses - Others	3,80,22.37	2,02,90.41
Creditors for expenses - Micro Small and Medium Enterprises	22,91.73	2,45.54
Security Deposit	56,85.20	29,75.81
Total	5,16,48.08	2,38,38.12

Note 20 : Trade Payable

There are no trade payable as at 31st March 2023 and as at 31st March 2022, therefore ageing schedule is not applicable

Note 21 : Other Current Liabilities**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues		
TDS Payable	26,36.03	23,02.63
GST Payable (including TDS on GST)	18,54.90	15,05.05
Building & Labour Cess Payable	8,10.33	6,99.13
Provident Fund	1,01.94	77.71
Others	9,23.39	4,72.07
Advance from MOHUA [Refer Note (i) below]	30,38,56.77	15,82,74.78
Total	31,01,83.36	16,33,31.37

Explanatory Note

- (i) Advance of ₹ 42,54,00.00 lakh (previous year ₹ 47,11,00.00 lakh) was received during the financial year 2022-23 from Ministry of Housing and Urban Affairs (MoHUA) as Pass Through Assistance pending disbursal of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. The balance advance ₹ 30,38,56.77 lakh (previous year ₹ 15,82,74.78 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.

Note 22 : Short Term Provisions**(₹ in lakhs)**

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for employee benefits		
Provision For Gratuity	26.57	6.61
Provision for Leave Encashment	1,06.38	47.60
Provision for Other employee benefits	1,02.59	91.35
Total	2,35.54	1,45.56

Note 23 : Other Income**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income		
Interest Income on FDRs	1,24,75.27	84,59.35
(a)	1,24,75.27	84,59.35
Other Non-Operating Income		
Interest Income on Financial Assets	95.68	55.94
Deferred Income (Grant Amortisation)	2,77.19	-
Monetary Grant (JFPR)	67.51	47.11
Other Misc. Income	2,25.80	45.69
Consultancy Income	3,37.58	60.20
Exchange Fluctuation Gain	4,78.17	283.18
(b)	14,81.93	4,92.12
Total (a+b)	1,39,57.20	89,51.47

Note 24 : Employee Benefit Expenses**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Salaries, Wages & Bonus	87,69.31	8,95.83	96,65.14	61,42.00	6,28.24	67,70.24
Staff Welfare Expenses	1,44.50	77.04	2,21.54	1,21.24	11.20	1,32.44
Contribution to provident and other funds*	5,99.07	1,00.50	6,99.57	4,58.27	66.06	5,24.33
Total	95,12.88	10,73.37	1,05,86.25	67,21.51	7,05.50	74,27.01

Explanatory Note :

* An amount of ₹ 1,21.86 Lakhs (Previous year ₹95.60 lakhs) towards provident fund, pension, gratuity, leave benefits and other terminal benefits are paid/ payable to the respective parent organization for the employees on deputation and are included under the employee benefit expenses.

Note 25 : Finance Costs**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Interest expense on lease liabilities	1.21	-	1.21	8.48	3.97	12.45
Borrowing cost						
a. Towards loan from multilateral funding agencies	2,06,23.08	-	2,06,23.08	20,21.47	-	20,21.47
b. Towards Exchange difference adjusted as interest costs	3,43,19.44	-	3,43,19.44	53,90.90	-	53,90.90
Total	5,49,43.73	-	5,49,43.73	74,20.85	3.97	74,24.82

Explanatory Note :

While applying paragraph 6(e) of Ind AS 23, 'Borrowing Costs' regarding exchange differences arising from foreign currency borrowings, the Group has been following 'cumulative period approach', since, the Group is of the view that 'cumulative period approach' is more appropriate considering the long construction period of the assets under construction.

The cumulative exchange loss capitalised till 31st March, 2023 was ₹ 4,03,04.40 lakh against the cumulative adjustments to interest cost of ₹ 4,05,82.84 lakh till 31st March, 2023. Accordingly, entire amount of exchange loss for the Financial Year 2022-23 of ₹ 3,43,19.44 lakh has been treated as part of the borrowing cost.

Note 26 : Depreciation & Amortization Costs**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Refer Note- 3)	16,55.64	3,76.89	20,32.53	8,65.91	3,25.45	11,91.36
Depreciation on Right of use assets (Refer Note-4)	61.57	21.05	82.62	1,72.55	99.47	2,72.02
Amortisation on Intangible Assets (Refer Note- 6.1)	3,29.05	73.44	4,02.49	88.46	1,16.05	2,04.51
Total	2,046.26	471.38	2,517.64	1,126.92	540.97	1,667.89

Note 27 : Other Expenses**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023			For the year ended 31st March 2022		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Office Rent	12.86	-	12.86	81.84	16.19	98.03
Duties, Rates & Taxes	-	4.89	4.89	-	4.49	4.49
Repair Maintenance Machinery & other	46.13	32.39	78.52	68.27	52.07	1,20.34
Power& Fuel	1,28.03	85.99	2,14.02	1,33.18	73.96	2,07.14
Vehicle Operation & Maintenance	15,56.74	1,39.35	16,96.09	10,80.60	1,35.33	12,15.93
Travelling Expenses	5,74.81	23.85	5,98.66	2,41.06	5.76	2,46.82
Internet Charges	36.45	17.64	54.09	28.10	26.46	54.56
Payment to Auditors (Refer Note No- 27.1)	-	2.75	2.75	-	2.51	2.51
Legal & Professional Fees	7.99	99.37	1,07.36	1,07.15	83.90	1,91.05
Technical Investigation & Survey Exp	35.11	-	35.11	4,27.32	-	4,27.32

Training & Recruitment Expenses	-	30.98	30.98	-	59.91	59.91
Consultancy Charges	6,99.97	65.24	7,65.21	3,61.88	1,03.06	4,64.94
Security Expenses	3,04.95	68.96	3,73.91	1,82.06	41.54	2,23.60
Printing & Stationery	9.68	83.39	93.07	4.85	1,14.57	1,19.42
Communication Expenses	1,42.00	23.85	1,65.85	84.12	16.82	1,00.94
Books & Periodicals	1.24	3.98	5.22	0.61	8.79	9.40
Advert. & Publicity- Others	62.97	29.86	92.83	10.30	13.72	24.02
Advert. & Publicity- Tender	72.12	0.10	72.22	57.61	1.55	59.16
Meeting & Conference expenses	67.02	78.80	1,45.82	48.53	1,07.83	1,56.36
Fees & Subscription Charges	14.86	9.55	24.41	0.38	8.71	9.09
Housekeeping Expenses	53.07	2,57.04	3,10.11	1.72	273.32	2,75.04
Software Expenses	1,28.14	32.04	1,60.18	1,13.01	54.47	1,67.48
Outsourcing Expenses	8,34.05	2,02.73	10,36.78	7,83.24	1,16.01	8,99.25
Office Expenses	2,75.91	1,53.62	4,29.53	45.18	1,30.38	1,75.56
Miscellaneous Expenses	1.51	1,29.47	1,30.98	0.28	42.52	42.80
Written Off Assets	-	0.07	0.07	-	2.02	2.02
Provision - Assets awaiting write off sanction / pending enquiry	-	-	-	-	2.02	2.02
Corporate Social Responsibility	-	6.82	6.82	-	13.34	13.34
Sub-total	50,65.61	15,82.73	66,48.34	38,61.29	15,11.25	53,72.54

Note 27.1 : Details of Payment to Auditors**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Payment to Auditors as Auditor		
Audit Fee	1.80	1.65
In other Capacity (Project Financial Statement)	0.55	0.50
GST on Audit Fee	0.40	0.36
Total	2.75	2.51

Note 28 : Income Tax Expense**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Income Tax:		
For the period	-	2,71.15
For earlier year (net)	37.38	(95.05)
Deferred Tax:		
For the period	26,95.91	13,09.02
For earlier year (net)	96.19	-
Total	28,29.48	14,85.12

Note 28.1 : Reconciliation between Tax Expense and the Accounting Profit :**(₹ in lakhs)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Accounting profit before tax from continuing operations	1,08,29.72	61,89.78
Accounting profit before income tax	1,08,29.72	61,89.78
Add : Deductible and non deductible Items	(81.20)	(31.07)
Accounting profit after adjustment of Permanent Disallowance	1,07,48.52	61,58.72
Tax Expenses for Current Year	26,95.91	15,80.17
Tax Rate	25.08%	25.66%
Total Tax Expenses Charged to Profit and Loss	2,829.48	1,485.12
Effective Tax Rate including impact of previous year item on Accounting Profit	26.13%	23.99%

Note 29 : Earnings per share (EPS)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
	(₹ per share)	
Basic EPS		
From continuing operation	80.00	47.05
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	80.00	47.05
From discontinuing operation	-	-

Note 29.1 : Basic Earning per Share

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

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders		
From Continuing operations	80,00.24	47,04.66
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	80,00.24	47,04.66
Weighted average number of shares for the purpose of basic earnings per share (in lakhs) [Face Value of share is ₹100 per share]	100.00	100.00

Note 29.2 : Diluted Earning per Share

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

(₹ in lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders		
Continuing operations	80,00.24	47,04.66
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	80,00.24	47,04.66
Weighted average number of shares for the purpose of earnings per share (in lakhs) [Face Value of share is ₹100 per share]	100.00	100.00

Note 30 : Estimates and assumptions

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

- **Capital Work in Progress :** Indirect expenditure in the nature of employees benefits and other expenditure 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.
- **Leasehold Land :** The Group has used its judgement in estimating the potential cost of registration of leasehold land in the cases where the land is pending for registration. The Group has estimated the registration cost based on the Circle Rate prevalent on the date of balance sheet and it would be re-estimated at each balance sheet date till actual registration of the land.
- **Borrowing Cost :** Group uses its judgement regarding capitalisation of exchange fluctuation loss in accordance with Para 6(e) of IndAS 23. The Group has adopted cumulative approach for comparison of exchange fluctuation loss with the cost of borrowing in the functional currency has been estimated based on the market trends available with the Group.
- **Provisions:** Provisions are determined on the basis of estimation for settling the obligation on balance sheet date.
- **Contingent Liabilities / Assets:** Contingent Liabilities/Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Impairment test of non-financial assets:** The recoverable amount of PPE is determined based on judgement of assumptions of technical experts.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognized based on the assessment of probability of future taxable income against which the deferred tax can be utilized.
- **Future obligations under employee retirement benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Leases:** Group uses its judgement in determining whether or not contract contains a lease, extension option of the lease agreement and termination option of the lease agreement will exercised or not. Further, the Group uses estimation in calculating the appropriate discount rate to use and lease term of the leases.
- **Fair valuation measurement and valuation process:** The fair values of financial assets and financial liabilities are measured using the valuation techniques including DCF model. The inputs to these methods are taken from observable markets where possible but where it is not feasible a degree of judgement is required in arriving at fair values. Judgements include considerations of inputs such as liquidity risk credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **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.
- **Useful lives of property plant and equipment:** The estimated useful life of property plant and equipment is as given in the note 2.7.

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

Note 31: Capital Management

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

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

Note 32: Utilisation of borrowed funds

- The Holding Company has received funds from Government of India against sovereign borrowing from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank as Pass Through Assistance (or loan on back-to-back basis). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as agreed with Asian Development Bank New, Development Bank and Asian Infrastructure Investment Bank and in accordance with the provisions of the respective Loan/ Project Agreements.
- The Holding Company has received funds from Government of India , Government of National Capital Territory of Delhi, Government of Uttar Pradesh towards Subordinated debt in lieu of Equity, Subordinated debt (Central Taxes), Subordinated debt (State Taxes) and Subordinated debt (Government Land). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as per project sanction order.

Note 33: Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	0.61	1.45	-57.93%	Increase in current liability mainly related to advance from MoHUA as pass through assistance pending disbursement of loan from MDB's
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	5.19	3.92	32.40%	Major source of project funding is debt including subordinated debt from Government of India and State Governments. The inflow of debt is increased in the current reporting period.
3	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	3.90%	2.83%	37.81%	Ratio is not comparable since group's companies are under construction stage and there are no operating profits.
4	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.78%	0.69%	13.04%	Ratio is not comparable since group's companies are under construction stage and there are no operating profits.

Explanatory Note

Following Ratios are not applicable as the Holding Company is not in operation yet therefore not disclosed for the year.

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

Note 34: Fair Value Measurements**(i) Financial Instruments by Category****(₹ in lakhs)**

Particulars	Ref Note	As at 31st March 2023	As at 31st March 2022
		Amortised Cost	
Financial Assets			
(i) Security Deposits	7 & 10.4	20,35.35	16,28.81
(ii) Cash and Cash Equivalents	10.2	1,35,11.70	9,35,48.62
(iii) Bank Balances other than Cash & Cash Equivalents	10.3	19,71,49.99	17,36,42.92
(iv) Others financial assets	7 & 10.4	95,06.45	34,66.05
Total Financial Assets		22,22,03.49	27,22,86.40
Financial Liabilities			
(i) Borrowings	15	1,17,39,84.21	71,69,55.77
(ii) Other financial liability - Non-current	16	-	8.23
(iii) Other financial liability- Current	19.1 & 19.2	5,16,56.31	2,38,46.08
Total Financial Liabilities		1,22,56,40.52	74,08,10.08

(ii) Fair value hierarchy

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

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

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

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

Particulars	Level	As at 31st March 2023		As at 31st March 2022	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7 and 10.4)	Level 3	20,35.35	20,35.35	16,28.81	16,28.81
Total		20,35.35	20,35.35	16,28.81	16,28.81

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for financial assets:- (₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	20,35.35	20,35.35
As at 31st March 2023	-	-	20,35.35	20,35.35
Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	16,28.81	16,28.81
As at 31st March 2022	-	-	16,28.81	16,28.81

Note 35: Financial Risk Management

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

(A). Market Risk

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

(B). Foreign Currency Risk

The Company is exposed to market risk in the form of foreign exchange fluctuation on the borrowings from Multilateral Development Banks by Government of India and passed on to the Company on back-to-back basis as per the standard arrangement of Ministry of Finance. Contractual payment to contractors / suppliers in foreign currency also involves market risk arising from movement of INR against USD, EUR and SEK.

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

As at 31st March 2023 (₹ in lakhs)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	56,05.85	67,98.36	6,59.22	1,30,63.43
Total	56,05.85	67,98.36	6,59.22	1,30,63.43

Liabilities				
Other Financial Liabilities	30,43.85	5,67.47	70.25	36,81.57
Borrowings	63,58,84.21	-	-	63,58,84.21
Total	63,89,28.06	5,67.47	70.25	63,95,65.78
As at 31st March 2022				
Assets				
Advance to Contractors	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Total	64,19.25	1,05,72.91	9,06.57	1,78,98.73
Liabilities				
Other Financial Liabilities	6,86.63	4,12.97	-	10,99.60
Borrowing	31,99,55.77	-	-	31,99,55.77
Total	32,06,42.40	4,12.97	-	32,10,55.37

(C). Liquidity Risk

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

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

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

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

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

Details as on 31st March 2023 are as follows:-

(₹ in lakhs)

Particulars	Less than 6 Months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	-	1,17,39,84.21	1,17,39,84.21
Total	-	-	-	-	1,17,39,84.21	1,17,39,84.21

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

(₹ in lakhs)

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

Note 36: Provisions for Contingent Liabilities and Contingent Assets

36.1. Provisions

The nature of provisions made and movement in provisions during the year as per Ind AS 37 'Provisions for Contingent Liabilities and Contingent Assets' are disclosed in Note 17 and Note 22.

36.2. Contingent liability

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

The Group has contingent liability (excluding interest) during the ordinary course of business as on 31st March 2023 amounting to ₹ 2,46,46.26 Lakh (₹ 1,14,22.24 Lakh) towards claims raised by contractor but not acknowledged as debt by the Group.

36.3. Contingent assets

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

The Group has nil (nil) contingent assets as on 31st March 2023.

Note 37: Related Parties Disclosure

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

37.1 : List of Related Parties**37.1.1: Key Managerial Personnel and Nominee Director of the Entity**

Name	Position
Shri Manoj Joshi	Chairman
Ms Archana Agrawal	Nominee Director
Shri Ashish Kundra	Nominee Director
Shri Nitin Ramesh Gokarn	Nominee Director (w.e.f. 01.05.2022)
Ms Veenu Gupta	Nominee Director (w.e.f. 06.05.2022)
Shri Brijesh Kumar	Nominee Director (w.e.f. 08.06.2022)
Shri Arun Kumar Gupta	Nominee Director (w.e.f. 03.08.2022)
Shri Kuldip Narayan	Nominee Director (w.e.f. 28.12.2022)
Shri Vinay Kumar Singh	Managing Director
Shri Anil Kumar Shrangarya	Director Projects
Shri Mahendra Kumar	Director E&RS
Shri Navneet Kaushik	Director Systems & Operations
Ms Namita Mehrotra	Director Finance
Shri Kamran Rizvi	Nominee Director (till 28.12 2022)
Shri Devender Singh	Nominee Director (till 31-07-2022)
Shri Om Prakash Singh	Nominee Director (till 31-05-2022)
Shri T. Ravikanth	Nominee Director (till 06.05.2022)
Shri Deepak Kumar	Nominee Director (till 01.05.2022)
Shri Vijay Kumar	Company Secretary

37.1.2: Government Related Entities:

The Holding Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The Company is administratively controlled by Government of India (GOI) by holding 50% of equity shares in the name of President of India as of 31st March 2023 and 12.5% of equity share each in with Government of Haryana Government of NCT of Delhi Government of Rajasthan and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24 entities over which the same government has control or joint control of or significant influence then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Group has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Group has significant transactions with the following government related entities:

Name of the entity	Relationship
Ministry of Housing and Urban Affairs Government of India	Administrative Ministry
Ministry of Railways Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Public Sector Undertaking under same Ministry
Bangalore Metro Rail Corporation	Public Sector Undertaking under same Ministry
Haryana Mass Rapid Transport Corporation Ltd.	Public Sector Undertaking under Govt. of Haryana
Haryana Rail Infrastructure Development Corporation Limited	Public Sector Undertaking under Govt. of India and Govt. of Haryana

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

NAME	RELATION	NATURE OF PAYMENT	Year ended 31st March, 2023	Year ended 31st March, 2022
NIL				

37.2.2: Compensation of Key Managerial personnel :

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

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
31st March, 2022		
Short Term Benefits	2,95.95	2,66.62
Post-employment benefits	49.15	33.41
Other long-term benefits	40.60	33.96
	3,85.70	3,33.99

37.2.3: Transaction with other related parties are as follows

(₹ in lakhs)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2023	Year ended 31st March 2022
Receipts/Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	47,10,00.00	44,72,00.00
Funds for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	18,00.00	82,00.00
Funds for Delhi SNB RRTS Corridor Project	Government of Rajasthan	Government related entity	-	-
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	13,06,00.00	5,70,00.00
Sale of tender document received	Delhi Metro Rail Corporation Limited	Government related entity	-	5.00
Implementation of project monitoring tool speed	Bangalore Metro Rail Corporation Limited	Government related entity	22.42	-
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	2.66	-
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	3,71.70	-
Expenditure/Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	1,84.16	1,95.77
Consultancy	Delhi Metro Rail Corporation Limited	Government related entity	-	22.03
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	3,74.94	-
Others	Delhi Metro Rail Corporation Limited	Government related entity	0.05	
Hiring Charges	Bangalore Metro Rail Corporation Limited	Government related entity	85.97	

37.2.4: Outstanding balances with other related parties are as follows:**(₹ in Lakh)**

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31st March 2023	As at 31st March 2022
Liabilities/Payable				
Amount towards loans received	Government of India	Government related entity	25,80,00.00	22,12,00.00
Amount towards Advance received	Government of India	Government related entity	30,38,56.77	15,82,79.89
Amount towards Advance received	Government of Haryana	Government related entity	2,47,50.00	2,29,50.00
Amount towards Advance received	Government of Rajasthan	Government related entity	5,00.00	5,00.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	1,79,00.00	1,79,00.00
Amount towards loans received	Government of Uttar Pradesh	Government related entity	26,22,00.00	15,79,00.00
Reimbursement of expenses	Delhi Metro Rail Corporation Limited	Government related entity	0.03	-

Note 38: Corporate Social Responsibility

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

(₹ in lakhs)

Particular	As at 31st March 2023	As at 31st March 2022
i) Unspent balance during previous year	74.84	29.47
ii) Amount required to be spent by the holding company during the year	97.49	58.71
iii) Unspent amount for the year	97.49	58.71
iv) Amount of spent during the year	6.82	13.34
a. Construction / acquisition of any assets	-	-
b. On purpose other than (a)	6.82	13.34
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	1,65.51	74.84
vi) Details of related party transactions	-	-
vii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation the movements in the provision	-	-
viii) Reason for non spending during the year	Pertains to Ongoing project	
ix) Nature of CSR Activity : - Skill Development/ Training Program/Horticulture other enabling works for skilling in Modern Farming Practices, Construction of 4 nos. classrooms in Government Junior High School at Bhikanpur, Ghaziabad, UP and Construction of a public toilet sets at Sarai Kale Khan, Delhi.		

Explanatory Note:

(i). Holding Company has deposited unspent amount of ongoing projects amounting to ₹ 97.49 lakhs during the year (Previous year ₹ 58.71 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 39: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values of as on 31.03.2023. Actuary valuation for employee benefits has been obtained at year end.

39.1: General description of various defined employee benefits schemes are as under:**a) Provident Fund:**

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

b) Gratuity:

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

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

c) Pension:

Provision for Employees' Superannuation defined contribution Pension Scheme administered through Nation Pension Scheme (NPS) has been made at the rate of 2.5% of Basic Pay of the eligible employees.

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

d) Post-Retirement Medical Facility:

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

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

e) Leave:

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

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

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

f) Leave Travel Concession (LTC):

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

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

g) Other benefits

- (i) Transportation of personal belongings at the time of superannuation to the employees to settle at home town or to the place employee or the family intends to settle in India.

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

- ii) Long Term Service Award includes recognizing, rewarding and celebrating the commitment and contribution of employees who have working for the company for many years.

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

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

(a) Net defined benefit obligation

(₹ in lakhs)

As at 31.03.2023	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	4,23.97	8,97.00	9.75	2,22.53	33.30
Acquisition Adjustment	72.75	95.66	-	-	-
Interest Cost	30.48	64.49	0.70	16.00	0.31
Current service cost	1,66.99	5,00.51	4.81	1,45.05	2.51
Benefits paid/written off	(3.86)	(1,05.67)	-	-	-
Actuarial loss/(gain) on obligations	(11.98)	(1,31.92)	(6.44)	31.11	0.03
Closing Present value of obligation	6,78.35	13,20.07	8.82	4,14.69	36.15
As at 31.03.2022	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	2,65.29	5,62.74	1.06	1,23.25	2.08
Acquisition Adjustment	21.19	48.81	-	-	-
Interest Cost	18.25	38.72	0.07	8.48	0.14
Current service cost	1,25.26	3,57.62	5.99	88.75	1.73
Benefits paid/written off	-	(9.98)	1.55	-	-
Actuarial loss/(gain) on obligations	(6.02)	(1,00.91)	1.08	2.05	0.29
Closing Present value of obligation	4,23.97	8,97.00	9.75	2,22.53	4.24

(b) Fair Value of Plan Assets

(₹ in lakhs)

Particulars	As at 31.03.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	6,78.35	13,20.07	8.82	4,14.69	36.15
Funded Status	-	-	-	-	-

Particulars	As at 31.03.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Fair value of plan assets	-	-	-	-	-
Actual Return on Plan Assets	-	-	-	-	-
Contribution	-	-	-	-	-
Benefits Paid	-	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-	-
Closing Present value of obligation	4,23.97	8,97.00	9.75	2,22.53	4.25
Funded Status	-	-	-	-	-

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

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	6,78.35	13,20.07	8.82	4,14.69	36.15
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	6,78.35	13,20.07	8.82	4,14.69	36.15

Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Estimated present value of obligations at end of the year	4,23.97	8,97.00	9.75	2,22.53	4.25
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	4,23.97	8,97.00	9.75	2,22.53	4.25

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

	As at 31.3.2023				
Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	1,66.99	5,00.51	4.81	1,45.05	2.51
Interest Cost	30.48	64.49	0.70	16.00	0.31
Actuarial Gain and loss	-	(1,31.92)	(6.44)	-	-
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	1,97.47	4,33.08	(0.93)	1,61.05	2.82
	As at 31.3.2022				
Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	1,25.26	3,57.62	5.99	88.75	1.73
Interest Cost	18.25	38.72	0.07	8.48	0.14
Actuarial Gain and loss	-	(1,00.91)	1.08	-	-
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	1,43.51	2,95.43	7.14	97.23	1.87

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

	As at 31.3.2023				
Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	11.98	-	-	31.11	(0.03)
Total (gain)/loss recognized in other comprehensive income	11.98	-	-	31.11	(0.03)
	As at 31.3.2022				
Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	6.02	-	-	(2.05)	(0.29)
Total (gain)/loss recognized in other comprehensive income	6.02	-	-	(2.05)	(0.29)

(f) Classification into Non-current & current obligation

(₹ in lakhs)

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	6,51.78	12,00.63	4.41	4,13.73	29.82
Current Provision	26.57	119.44	4.41	0.97	6.33
Total Provisions	6,78.35	13,20.07	8.82	4,14.70	36.15
Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	4,17.36	8,49.40	4.88	2,22.02	4.22
Current Provision	6.61	47.60	4.87	0.51	0.02
Total Provisions	4,23.97	8,97.00	9.75	2,22.53	4.24

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.39%	7.39%	7.39%	7.39%	7.39%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
Particulars	As at 31.3.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.19%	7.19%	7.19%	7.19%	7.19%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	NA	6.50%	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

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	As at 31.3.2023					
	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit	Effect on Others
Discount Rate	+0.5%	(41.48)	(80.38)	NA	(28.42)	(0.47)
	-0.5%	45.68	89.28	NA	30.51	0.49
Salary Growth Rate	+0.5%	36.07	89.62	NA	NA	0.49
	-0.5%	(33.87)	(81.39)	NA	NA	(0.48)
Change in	As at 31.3.2022					
	Change in assumptions	Effect on Gratuity obligation	Effect on Leave Encashment	Effect on Leave Travel concession	Effect on Post retirement employee benefit	Effect on Others
Discount Rate	+0.5%	(26.18)	(65.84)	NA	(15.25)	(0.28)
	-0.5%	28.85	60.24	NA	16.37	0.29
Salary Growth Rate	+0.5%	23.75	60.37	NA	NA	0.29
	-0.5%	(22.38)	(66.48)	NA	NA	(0.29)

Maturity Profile of Defined Benefit Obligation

(₹ in lakhs)

Maturity Profile of Defined Benefit Obligation	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	26.57	1,19.44	4.41	0.97	6.33
1-2 year	39.69	72.59	4.41	3.59	15.23
2-3 year	32.70	73.02	-	5.62	5.25
3-4 year	42.58	82.92	-	2.62	1.76
4-5 year	26.01	41.77	-	7.03	1.76
5-6 year	27.62	37.39	-	12.00	0.23
6 year onwards	4,83.18	8,92.94	-	3,82.86	5.59
Maturity Profile of Defined Benefit Obligation	31.03.2022				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	6.61	47.60	4.88	0.51	0.02
1-2 year	18.20	70.30	4.87	1.93	0.02
2-3 year	31.47	51.32	-	3.02	0.03
3-4 year	23.10	44.67	-	1.41	0.06
4-5 year	26.79	54.47	-	3.77	0.08
5-6 year	16.21	26.77	-	6.43	0.06
6 year onwards	3,01.59	6,01.87	-	2,05.46	3.98

Note 40

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

(₹ in lakhs)

Sl	Particulars	As at 31st March 2023	As at 31st March 2022
1	(i). The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year: (ii). Principal amount due to micro and small enterprises * Interest due on above	- 22,91.73 -	- 2,45.54 -
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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

Note 41: Impairment of Assets

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

Note 42: Balance Confirmations

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

Note 43: Contractual Commitments

The details of contractual commitments in relation to project are ₹ 68,16,12.75 lakh (Previous year ₹ 1,27,53,02.62 lakh)

Note 44: Disclosures under Ind AS-116- Leases

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

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

- Applied the exemption not to recognize right-of-use-assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
 - Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application
 - Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
 - Applied the Single discount rate for the portfolio of leases.
 - Use hindsight, in determining the lease term if the contract contains options to extend or terminate the lease
- (ii)** The difference between the lease obligation under the Ind AS-17 and value of the lease liability as on the date of transition is primarily discounting of the lease liabilities to the present value under the Ind AS-116.

(iii) Summary of the assets under the leases by the Group are as follows

(₹ in lakhs)

S. No	Particulars of the Assets	Lease Period	Net Carrying Value as at		SBI 3M-MCLR Rate	Termination Clauses	Extension options
			31st March, 2023	31st March, 2022			
(a)	Land at CWG Village	5 years	7.18	14.61	7.50%	Lessor has right to terminate the contract	Lessor has right to further extend the agreement
	Total		7.18	14.61			

(iv). Movement in Lease Liability

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance as to the beginning of the year	16.19	165.98
Additions during the year	-	
Interest recognised during the year	1.21	12.45
Lease modifications	-	-
Payment made during the year/total cash outflow for the leases	9.17	162.24
Closing Balance as on the end of the year	8.23	16.19

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

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Short term leases	12.86	98.03
Total	12.86	98.03

(vi). Lease Liabilities are presented in the Balance sheet are as follows:-

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Portion	8.23	7.96
Non-Current Portion	-	8.23
Total	8.23	16.19

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

(₹ in lakhs)

	31st March 2023		
Particulars	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	8.23	-	
Total	8.23	-	-
	31st March 2022		
Particulars	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	7.96	8.23	-
Total	7.96	8.23	-

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

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

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

Note 45: Segment Reporting Ind AS 108

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

Segment Report

The Group has only one reportable operating segment which is designing, developing, implementing, financing, operating and maintaining Regional Rapid Transit system (RRTS) in National Capital Region (NCR) and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the consolidated Ind As financial statements relate to the company's single operating segment. At present the Company does not have any source of revenue other than interest income on Fixed Deposits and miscellaneous incomes.

Note 46: Earnings & Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March 2022
Earnings		
Exchange Fluctuation Gain	4,78.17	2,83.18
Total	4,78.17	2,83.18
Expenditure		
Consultancy	56,35.63	38,07.70
Works	6,98,78.34	5,20,51.57
Others	-	-
Exchange Fluctuation Loss	3,43,19.44	53,90.90
Total	10,98,33.41	6,12,50.17

Note 47:

Ministry of Corporate Affairs (MCA), Government of India had issued the Indian Accounting Standards Amendments Rules, 2023 vide notification dated 31st March 2023. In the Indian Accounting Standards Amendments Rules, 2023, amendments have been made in the following standards:-

- i) First-time Adoption of Indian Accounting Standards (Ind AS-101)
- ii) Share Based Payment (Ind AS-102)
- iii) Business Combinations (Ind AS-103)
- iv) Financial Instruments: Disclosures (Ind AS-107)
- v) Financial Instruments (Ind AS-109)
- vi) Revenue from Contracts with Customers (Ind AS-115)
- vii) Presentation of Financial Statements (Ind AS-1)
- viii) Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS-8)
- ix) Income Taxes (Ind AS-12)
- x) Interim Financial Reporting (Ind AS-34)

These amendments shall be applicable from annual reporting periods beginning on or after 1 April 2023 and comprise following amendments:

a) Disclosures of Accounting Policies-

Amendments to Ind AS 1 (Presentation of Financial Statements), Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 34 (Interim Financial Reporting) with following amendments:

- Replaced the term 'significant' with 'material'.
- Requires entities to disclose their material accounting policy information instead of their significant accounting policies since 'material' is defined in Ind AS and is well understood by stakeholders.
- Provide guidance in determining whether accounting policy information is material or not.

b) Definition of Accounting Estimates-

Amendments to Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) with following amendments:

- Replaced the definition of 'a change in accounting estimate' with a definition of 'accounting estimates'.
- Introduced the definition of 'Accounting Estimates' to help entities distinguish changes in accounting estimates from changes in accounting policies.
- Prescribed that a change in accounting estimate may result from new information or new developments and is not the correction of an error; and the effects of a change in an input or in a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction-

Amendments to Ind AS 12 (Income Taxes) and Ind AS 101 (First-time Adoption of Indian Accounting Standards).

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, for example- in case of leases and decommissioning obligations.

d) Editorial corrections in Ind AS –

Amendments to Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 102 (Share-based Payment), Ind AS 103 (Business Combinations), Ind AS 109 (Financial Instruments) and Ind AS 115 (Revenue from Contracts with Customers) Minor changes involving updating the references and terminology etc. that do not lead to change in the principles of Ind AS.

Note 48: Disclosure as per Ind AS - 1 : Disclosures on Presentation of Financial Statements

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

(₹ in Lakh)

Particulars	Before Reclassification	Reclassification	After Reclassification
Current Assets			
Cash and Cash Equivalents	9,35,67.28	(18.66)	9,35,48.62
Bank Balances other than above	17,36,24.26	18.66	17,36,42.92
Non - Current Liabilities			
Other Financial Liabilities	-	48.55	48.55
Current Liabilities			
Other Financial Liabilities	2,38,86.67	48.55	2,38,38.12

Note 49: Statement containing salient feature of Financial Statements of Subsidiary**49.1: General Nature of the Business**

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India was incorporated on 6th August 2020 with the object of planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems.

a. NCRTC Express Transit Limited**(₹ in Lakh)**

Sl.	Particulars	NCRTC Express Transit Limited *	
a.	Date of Incorporation	06 August 2020	
b.	Financial Year ending on	31-03-23	
c.	Principal Place of Business	India	
		FY 22-23	FY 21-22
d.	Share Capital	100.00	100.00
e.	Other equity/Reserves & surplus (as applicable)	(1.35)	(1.58)
f.	Liabilities	0.53	0.25
g.	Total Equity and Liability	99.18	98.67
h.	Total assets	99.18	98.67
i.	Investments	-	-
j.	Turnover	-	19.72
k.	Profit (Loss) before taxation	0.31	3.27
l.	Provision for taxation	0.08	0.99
m.	Profit (loss) after taxation	0.23	2.28
n.	Interim Dividend - Equity	NA	NA
o.	Interim Dividend - Preference	NA	NA
p.	Proposed Dividend - Equity	NA	NA
q.	Proposed Dividend - Preference	NA	NA
r.	% of share holding	100%	100%
s.	Number of shares issued (In Lakh)	1.00	1.00
t.	Total shares in the subsidiary (In Lakh)	1.00	1.00
u.	Net assets acquired on the date of acquisition	100%	100%
v.	Consideration	100%	100%
w.	Goodwill recognised on the financials	-	-

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

b. Additional information pursuant to Schedule III to the Companies Act, 2013**As at 31st March 2023****(₹ in Lakhs)**

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income for the year ended		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent Company								
National Capital Region Transport Corporation Limited	100.00%	22,60,35.01	99.99%	79,99.08	100.00%	(20.28)	99.99%	79,78.80
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	(1.88)	0.01%	1.16	0.00%	-	0.01%	1.16
Net Total	100.00%	2,60,33.13	100%	80,00.24		(20.28)		79,79.96

As at 31st March 2022**(₹ in Lakhs)**

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income for the year ended		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent Company								
National Capital Region Transport Corporation Limited	100.00%	18,29,49.67	99.98%	47,03.84	100.00%	(2.75)	99.98%	47,01.09
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	(3.04)	0.02%	0.82	0.00%	-	0.02%	0.82
Net Total	100%	18,29,46.63	100%	47,04.66	100.00%	(2.75)	100%	47,01.91

Note 50:

The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act, 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Group has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

- (i). The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (ii). The Group do not have any prior period errors to be disclosed separately in statement of changes in equity.
- (iii). The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv). The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v). The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi). The Group does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.
- (vii). In the opinion of the management, the value of assets, other than property, plant and equipment and noncurrent investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.
- (viii). Property plant and Equipment's including ROU Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (ix). Intangible Assets has not been revalued during the year, therefore subsequent disclosures as required by Schedule III are not applicable.
- (x). The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (xi). Group does not have Investment Property, therefore additional disclosure as required by Schedule III are not applicable.
- (xii). Group is not required to submit quarterly stock statements to Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.
- (xiii). Group is not classified as wilful defaulter by Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.
- (xiv). Group is in compliance with clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Therefore additional disclosures as required by Companies Act 2013.
- (xv). The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year as required to be reported as per Schedule III of Companies Act 2013.

Note 51:

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

As per our report of even date attached

For and on behalf of the Board of Directors

For V.M.C.A. & Associates

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

Sd/-

Vijay Kumar
Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra
Director (Finance) & CFO
DIN:07916304

Sd/-

Vinay Kumar Singh
Managing Director
DIN:06497700

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED**(CIN: U60200DL2013GOI256716)****FORM NO. AOC 1**

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

PART A-Subsidiary**(₹ in Lakhs)**

1	Name of the Subsidiary	NCRTC Express Transit Limited
2	Reporting Period of Subsidiary	01.04.2022 to 31.03.2023
3	Exchange rate	NA
4	Share Capital	1,00.00
5	Reserves & Surplus	(1.35)
6	Total Assets	99.18
7	Total Liabilities	99.18
8	Investments	-
9	Turnover	-
10	Profit before Taxation	0.31
11	Provision for Taxation	0.08
12	Profit after Taxation	0.23
13	Proposed Dividend	-
14	% of shareholding	100%

PART B-Associates and Joint Ventures**(₹ in Lakhs)**

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

As per our report of even date attached

For and on behalf of the Board of Directors**For V.M.C.A. & Associates**

Chartered Accountants

Firm Regn. No.: 015546C

Sd/-

Vishal Gupta

Partner

Membership No.: 098796

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance) & CFO

DIN:07916304

Sd/-

Vinay Kumar Singh

Managing Director

DIN:06497700

UDIN : 23098796BGZOYZ9092

New Delhi, 30 June, 2023



संख्या/No. DGA/Infra/IHQ-1/27-113/2022-23/260

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

दिनांक/Dated 01.09.2023

सेवा में,

प्रबंध निदेशक

नेशनल कैपिटल रीजन ट्रांसपोर्ट कारपोरेशन लिमिटेड

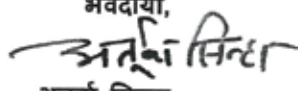
गतिशक्ति भवन, आई एन ए

नई दिल्ली - 110023

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए नेशनल कैपिटल रीजन ट्रांसपोर्ट कारपोरेशन लिमिटेड के वार्षिक लेखों (Standalone & Consolidated) पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के नेशनल कैपिटल रीजन ट्रांसपोर्ट कारपोरेशन लिमिटेड (Standalone and Consolidated) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ' अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

अतूर्वा सिन्हा
प्रधान निदेशक

संलग्न: 'टिप्पणियाँ' (Standalone and Consolidated)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30 June 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2023 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED and its subsidiary, NCRTC EXPRESS TRANSIT LIMITED for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A Balance Sheet
Equity and Liabilities
Non-Current Liabilities
Borrowings (Note no. 15) – ₹ 11,739.84 crore

The above includes borrowings of ₹ 5,381 crore as Interest free subordinate loans from Ministry of Housing and Urban Affairs, Government of NCT of Delhi, Government of Uttar Pradesh. Explanatory note no. (iii) to note no. 15 on borrowings states that *'The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value'*.

Paragraph 10 A of Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance' states that the benefit of a Government loan at a below-market rate of interest is treated as a Government Grant. Also, as per Ind AS 109 on Financial Instruments, the borrowings needs to be recognised and measured at fair value.

As the borrowings are made at nil rate of interest, the said borrowings needs to be recognised and measured as per Ind AS 109 on Financial Instruments. The company has neither recognized the borrowings at fair value nor any reasons as regards non recognition of loan at fair value which is non-compliance of Ind AS 109 has been given in the financial statements.

Further, the Statutory Auditor has not mentioned the non-compliance of Ind AS 109 and Ind AS 20 in its Independent Auditor's Report rendering the Independent Auditor's Report deficient to that extent.

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


(Atoorva Sinha)

Place: New Delhi

Dated: 01 September 2023

Principal Director of Audit (Infrastructure)
New Delhi

Supplementary/Addendum to the Board's Report - Management's reply to the Comment of Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements (Consolidated) of NCRTC for the Financial Year 2022-23

Comment of C&AG	Management's reply to the Comment of C&AG
<p>A. Balance Sheet Equity and Liabilities Non-Current Liabilities Borrowings (Note no. 15) - ₹ 11,739.84 crore</p> <p>The above includes borrowings of ₹ 5,381 crore as Interest free subordinate loans from Ministry of Housing and Urban Affairs, Government of NCT of Delhi, Government of Uttar Pradesh. Explanatory note no. (iii) to note no. 15 on borrowings states that "The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value".</p> <p>Paragraph 10 A of Ind AS 20 on 'Accounting for Government Grants and Disclosure of Government Assistance' states that the benefit of a government loan at a below-market rate of interest is treated as a Government Grant. Also, as per Ind AS 109 on Financial Instruments, the borrowings needs to be recognised and measured at fair value.</p> <p>As the borrowings are made at nil rate of interest, the said borrowings needs to be recognised and measured as per Ind AS 109 on Financial Instruments. The company has neither recognized the borrowings at fair value nor any reasons as regards non recognition of loan at fair value which is non-compliance of Ind AS 109 has been given in the financial statements.</p> <p>Further, the Statutory Auditor has not mentioned the non-compliance of Ind AS 109 and Ind AS 20 in its Independent Auditor's Report rendering the Independent Auditor's Report deficient to that extent.</p>	<ol style="list-style-type: none"> IND AS 109 provides for fair valuation of financial instruments by using Effective Interest Rate method. Para 5.4.1 of the standard provides for ascertaining the estimated life of the financial instrument for calculating effective interest rate. As per the sanction order issued by Government of India for the project provisions has been made for Subordinate Debt (SD) towards promoters' contribution in lieu of equity capital, as well as for financing Central/ State Taxes and government land. Further, as per the aforesaid sanction order, the Company is required to make the repayment of subordinate debt to its shareholders only after the repayment of entire senior debt availed for the Project. It may be noted that the sanction order has not prescribed any definite tenor for the Subordinate debt. Commencement of repayment date cannot be ascertained in view of the fact that NCRTC has still to tie up loans constituting senior debt for construction of the project. Further, in order to determine fair valuation, interest rate for such ultra long term debts are non-existent in the Indian Banking System. Hence due to non-availability of information related to the determinant variables, fair valuation of Subordinate Debt is not possible. NCRTC vide its note no 15 through Explanatory Note no (i), (ii) & (iii) of the Financial Statement disclosed the following for valuation of SDs: <ol style="list-style-type: none"> The Company has received interest free subordinate debt for construction of RRTS. The debt is repayable after payment of senior debt. Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh are repayable after the repayment of interest-bearing senior debt from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB). The Interest Free Subordinate Loans are accounted for at the values at which they are received, considering the practice followed by the other metro companies consistently and, hence, they are considered to be at fair value. Further, NCRTC vide Note no 2.23 (Fair Value Measurement) of Significant Accounting Policy has also clearly mentioned that "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." In view of the above, Company has accounted for the Interest Free Subordinate Loans at the values at which they are received. Hence, in our view there is no non-compliance of Ind AS 109 as appropriate disclosure has been provided. Further, NCRTC is also following the above treatment consistently. The above practice is being followed by the other metro companies consistently. However, in view of the comments of C&AG, it is submitted that NCRTC will review the existing disclosure and appropriate additional disclosures will be made in the financial statement from the FY 2023-24 onwards. The above assurance for additional disclosure had already been provided to CAG in response to the additional provisional comment given by the CAG.

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

Place: New Delhi
Date: 18.09.2023

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

Sd/-
Vinay Kumar Singh
Managing Director
DIN: 06497700



RAPIDX Trainsets being maintained at the ultra-modern workshop at Duhai Depot



RRTS viaduct crosses over Delhi-Meerut Expressway



Overcoming challenges: Tunneling work in Meerut reaches advance stage



Extensive use of Precasting: Ensuring Speedy progress, minimizing inconvenience to public



NCRTC EXPRESS TRANSIT LIMITED

Company Information

	S.N.	Name	Designation	DIN
Board of Directors	1	Shri Vinay Kumar Singh	Chairman	06497700
	2	Shri Anil Kumar Shrangarya	Director	08507367
	3	Shri Mahendra Kumar	Director	07093637
	4	Shri Navneet Kaushik	Director	08624052
	5	Ms. Namita Mehrotra	Director	07916304
Chief Executive Officer	Shri Dilip Kumar Srivastava (w.e.f 10.08.2022)			
Registered Office	GatiShakti Bhawan, INA, New Delhi-110023 Website: www.netraindia.in			
CIN	U60300DL2020GOI367547			
Holding Company	National Capital Region Transport Corporation Limited CIN: U60200DL2013GOI256716			
Statutory Auditors	M/s V.P. Batra & Co., New Delhi			
Banker	Bank of Baroda State Bank of India			

(Annual Report for the period from 01.04.2022 to 31.03.2023)

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Board's Report

To,

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

Dear Sir/Madam,

Your Directors have pleasure in presenting the third (3rd) Annual Report of your Company together with the Audited financial statements for the Financial year ended March 31, 2023 together with the Independent Auditor's Report and comments of the Comptroller & Auditor General of India thereon.

1. Financial Highlights

Financial results for the Financial year 2022-23 were as under:

(₹ in Lakh)

Particulars	2022-23	2021-22
Total Revenue		
(Sale of services and interest income)	4.41	24.31
Total Expenses	4.10	21.04
Profit/(Loss) before Tax	0.31	3.27
Current Tax	-	0.64
Deferred Tax	0.08	0.35
Profit/(Loss) after tax	0.23	2.28
Net Worth	98.65	98.42

2. Holding, Subsidiary Company and Capital Structure

Your Company is wholly owned subsidiary company of National Capital Region Transport Corporation Limited ('Holding Company') and entire share capital is held by the Holding Company and its nominees. Your Company does not have any subsidiary company.

The Authorized and Paid-up Equity Share Capital of the Company is ₹ 1,00,00,000 (Rupees One Crore only) divided into 1,00,000 (One Lakh) equity shares of ₹ 100 (Rupees Hundred only) each.

3. Dividend

Your directors have not recommended any dividend during the year under review.

4. Appropriation To General Reserve

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

5. Future Outlook and activities

During the year under review, your Company has executed an Agreement on 02nd March 2023 with NCRTC for acting as Project Management Consultant (PMC) for the management of the O&M Contract of Delhi-Ghaziabad-Meerut RRTS Corridor executed by NCRTC with M/s Deutsche Bahn Engineering and Consulting India Private Limited.

6. Deposits

Your Company has not invited any deposits from the public under the provisions of the Companies Act, 2013, hence, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. Personnel and Human Resources Management**a. Manpower**

During the year under review, your Company did not have any manpower on its own rolls. Some of the employees of holding Company i.e. NCRTC have been assigned the additional duty to carry out day to day affairs of the Company.

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

During the year under review, your Company did not have full time manpower, however, your Company aims to provide a safe working atmosphere for women employees to inculcate appropriate workplace behavior and promote gender sensitization, therefore, your Company will adopt the similar policy for prevention, prohibition and redressal of Sexual Harassment at workplace adopted in NCRTC (Holding Company). During the financial year, no complaints were received.

Your Company is committed to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. Particulars of employees under the provisions of Section 197 of the Companies Act, 2013

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

9. Statement Under Section 134(3)(p) of the Companies Act, 2013 regarding formal annual evaluation made by Board of its own performance and individual directors

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

10. Auditors

The Comptroller & Auditor General of India had appointed M/s VP Batra & Co., Chartered Accountants, New Delhi as Statutory Auditor for the Financial Year 2022-23. The Statutory Auditor has provided the report on the Accounts of the Company for the financial year ended 31st March 2023 without any qualifications.

11. Auditor's Report on the Financial Statements

The Independent Auditor's Report on the Audited Financial Statements of the Company for the financial year ended 31st March 2023 is enclosed with the Board's Report. The comments of Comptroller and Auditor General of India (C&AG) on Financial Statements for the period ended 31st March 2023 under Section 143(6)(b) of the Companies Act, 2013 are yet to be received. Hence, the comments of C&AG and replies of the management, if any, shall be annexed separately as an addendum thereto.

12. Corporate Social Responsibility (CSR)

Company is not required to spend for CSR activities during the financial year 2022-23, as it does not meet any of the criteria specified for CSR contribution pursuant to the applicable provisions of the Companies Act, 2013.

13. Conservation of Energy, Technology Absorption & Expenditure on Research & Development**a. There are no significant particulars relating to conservation of energy, technology absorption, expenditure on research and development, as your Company does not own any manufacturing facility.**

During the year under review, your Company has taken its office on lease from NCRTC (Holding Company), wherein, necessary steps are being taken for the conservation of energy, i.e., usage of energy efficient LED lights fixtures etc. in the office.

b. Expenditure on Research and Development (Amount in INR) – No such expenditure was incurred during the year.**14. Foreign Exchange Earnings & Outgo**

The Company has no earning or outgo in foreign exchange during the year.

15. Directors' Responsibility Statement

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

- (a) in the preparation of the annual financial statements, the applicable accounting standards had been followed except as otherwise stated in the annual financial statements and there has been no material departure;
- (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 the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had ensured preparation of annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Board of Directors and its meetings:

16.1 The Board of Directors as on 31.03.2023, were as under:

S#	Name	DIN	Designation	Date of appointment
1	Shri Vinay Kumar Singh	06497700	Chairman	06.08.2020
2	Shri Anil Kumar Shrangarya	08507367	Director	06.08.2020
3	Shri Mahendra Kumar	07093637	Director	06.08.2020
4	Shri Navneet Kaushik	08624052	Director	06.08.2020
5	Smt Namita Mehrotra	07916304	Director	06.08.2020

16.2 During the period under review, there is no change in the composition of Board of Directors of the Company.

16.3 The Board appointed Shri Dilip Kumar Srivastava as Chief Executive Officer of the Company w.e.f. 10.08.2022 in place of Shri Gajendra Kumar, former Chief Executive Officer.

16.4 Independent Directors

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

16.5 Board Meetings and attendance:

During the financial year 2022-23, your Board met four times and the details of attendance of the Directors in the Board Meetings are provided below.

08 th	09 th	10 th	11 th
14.06.2022	22.09.2022	19.12.2022	17.03.2023

16.6 Attendance in the Board Meetings:

S#	Name of the Directors	Board Meetings			Attendance at Last AGM*	Number of Directorship in other Companies
		Held	Entitled to attend	Attended		
1	Shri Vinay Kumar Singh, Chairman	4	4	4	Yes	3
2	Shri Anil Kumar Shrangarya, Director	4	4	3	Yes	1
3	Shri Mahendra Kumar, Director	4	4	3	No	2
4	Shri Navneet Kaushik, Director	4	4	3	Yes	1
5	Smt Namita Mehrotra, Director	4	4	3	Yes	3

16.7 General Meetings and attendance:

Meeting No.	Date	Financial Year	Time	Venue	Whether any Special Resolution passed
2nd AGM	22.09.2022	2021-22	13:00 hrs	Registered Office	No

16.8 Committee of the Board:

The Company has only one Committee i.e., Investment Committee. The details of the constitution, meeting and attendees of the Investment Committee is provided below.

- Terms of Reference: - Investment Committee examines and makes recommendations of investment in accordance with the provisions of the Investment policy of the Company.
- Number of Meeting: - During the year four Investment Committee meetings were held as under:

04 th	05 th	06 th	07 th
04.08.2022	31.10.2022	09.12.2022	31.03.2023

- The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2022-23 is as under: -

S#	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1.	Shri Anil Kumar Shrangarya, Director	Member	4	4
2.	Shri Mahendra Kumar, Director	Member	4	4
3.	Smt Namita Mehrotra, Director	Member	4	4

17. Risk Management

There is no risk element affecting Company's going concern.

18. Related Party Transactions

There was no contract or arrangements made with related parties which would come under the purview of Section 188 of the Companies Act, 2013 during the year under review except holding company i.e., NCRTC. The particulars of contract(s) or arrangement(s) entered by the Company with related party are disclosed in Form AOC-2, annexed to this Board's Report.

19. Particulars of Loans, Guarantees or Investments

There were no loans, guarantees or investments made by the Company exceeding the limits specified under Section 186 of the Companies Act, 2013 during the year under review and hence, the said provision is not applicable.

20. Debts

The is no debt on the Company during the year under review.

21. Material Changes and Commitments

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

22. Right to Information Act, 2005

During the year under review, your Company has not received any application for seeking information under the Right to Information Act, 2005. However, the Company has put necessary systems in place to comply with the provisions of the Right to Information Act, 2005.

23. Company confirms the following: -

- None of the Directors is disqualified for appointment as per Section 164 of the Companies Act' 2013.
- Company has not issued any Equity shares with differential voting rights, Sweat Equity shares and ESOP.
- No Statutory Auditor had resigned during the year.

- d. No relative of Director was appointed to place of profit.
- e. There is no change in the nature of business.
- f. The financial statements were prepared by the Company in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the same together with the Auditors' Report thereof form part of the Annual Report.
- g. There were no amounts lying with the Company which were required to be transferred to the Investor Education and Protection Fund.
- h. Applicable Secretarial Standards, i.e. SS-1 and SS-2 issued by ICSI, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.
- i. There is no such report of frauds as per Audit Report of Standalone in respect of frauds reported by Auditors under section 143(12) other than those which are reportable to the Central Government.
- j. There are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.
- k. Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 during the year along with their status as at the end of the financial year.
- l. Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: There is no case of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.
- m. The provision relating to Audit Committee is not applicable to the Company.

24. Significant & material orders passed by the regulators

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

25. Annual Return

In accordance with Companies Act, 2013, the annual return of the Company is placed at [https://HYPERLINK \"http://www.ncrtc.in\"www.ncrtc.in/reports/](https://HYPERLINK \).

26. Rajbhasha (Official Language)

Your Company has been making concerted efforts in implementing the directives of the Government of India on use of Rajbhasha (Official Language).

27. Vigilance

Necessary steps shall be taken up to set up the Vigilance wing in due course of time However, There is no vigilance case is pending as on March 31, 2023.

28. Information to shareholders

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

29. Internal control system and their adequacy

The Company maintains an adequate system of Internal Controls including suitable monitoring operations and compliance with statutory laws, regulations and Company policies.

30. Maintenance of cost records

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

31. Acknowledgement

The Directors are grateful to the Ministry of Housing and Urban Affairs for its continued support in the Company. The Directors thanks to the Holding Company, Shareholders, Bankers, Statutory Auditors, the Comptroller & Auditor General (C&AG) of India and other Stakeholders for their cooperation and valuable suggestions.

The Directors also sincerely appreciate and thank Chief Executive Officer and all the part-time staffs of the Company for their valuable contribution and dedicated efforts in steering the Company.

32. Annexures

Particulars	Annexure
Form AOC-2	I
Auditor's Report and Standalone Financial Statements for the year ended 31st March 2023.	-

**For and on behalf of the Board of Directors of
NCRTC Express Transit Limited**

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

**Sd/-
Navneet Kaushik
Director
DIN: 08624052**

**Place: New Delhi
Date: 13.06.2023**

Annexure-I

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto as on 31st March 2023

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

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of the contract/ arrangement/ transactions	Salient terms of the contract or arrangement or transactions including the value, if any	Date(s) of approval by the board, if any	Amount paid as advances, if any (in ₹)
National Capital Region Transport Corporation Limited (Holding Company)	Agreement with NCRTC (Holding Company) for engaging NETRA as Project Management Consultant for the management of the O&M Contract of the Delhi-Ghaziabad-Meerut RRTS Corridor	Agreement was executed on 02nd March 2023, and shall remain in force for a period of 3 Years	The cost of the activities performed by NETRA will be paid @6% of amount payable as per Contract Price (excluding GST) of O&M Operator towards PMC	NA	Nil
	Lease Agreement with NCRTC for taking the office premises of NCRTC on lease	Eleven Months (11) commencing from 01.10.2022 to 01.09.2023.	Lease Agreement executed on 18 November 2022 for rent @ ₹ 15,535/- p.m. with applicable taxes	NA	Nil

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Navneet Kaushik
Director
DIN: 08624052

Place: New Delhi
Date: 13.06.2023

Independent Auditor's Report

To
THE MEMBERS OF
NCRTC EXPRESS TRANSIT LIMITED
NEW DELHI

Report on the Audit of Standalone IndAS financial statements

Opinion

We have audited the accompanying standalone IndAS financial statements of NCRTC Express Transit Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss including Other Comprehensive Income (OCI), Statement of Changes in Equity, and Statement of Cash Flows for the year then ended, and notes to the IndAS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and loss including OCI, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the standalone IndAS financial statements and our auditor's report thereon,

which is expected to be made available to us after the date of this Auditor's report.

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

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

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

Responsibilities of Management for the Standalone IndAS financial statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone IndAS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the standalone IndAS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) The provisions of section 164(2) of the Companies Act, 2013 are not applicable since the Company is a government company.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has no pending litigations which require disclosure in its Ind AS financial statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which

are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or

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

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

(e) No dividend is declared or paid by the Company during the current financial year.

- (h) As per notification no. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.

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

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

For V.P.Batra & Co.
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE
INDAS FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31st 2023**

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

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| <p>(i) Presently, Company does not have any Property, Plant & Equipment and Intangible Assets, so requirements of Clause (i)(A) and (i)(B) are not applicable.</p> <p>(ii) (a) Presently, Company does not have any inventory, so requirements of Clause (ii)(a) is not applicable.</p> <p style="padding-left: 20px;">(b) during any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets.</p> <p>(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership, or other parties, the requirement of clause 3(iii) (a), (b), (c), (d),(e) and (f) of the Companies (Auditor's Report) Order, 2020 are not applicable.</p> <p>(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.</p> <p>(v) The Company has not accepted any deposits from the public.</p> <p>(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.</p> <p>(vii)(a) According to the records, information and explanations provided to us in respect of statutory dues, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it with the appropriate authorities and no undisputed amounts payable were outstanding as at March 31st, 2023 for a period of more than six months from the date they became payable.</p> <p style="padding-left: 20px;">(b) According to the information and explanation provide to us, there are no disputed statutory dues in respect of sub clause (a) above, which have not been deposited.</p> <p>(viii) According to the information and explanation provide to us there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</p> | <p>(ix) In our opinion and according to the information and explanations given to us, the company has not taken any loan and hence, question of default in repayment of loans and other borrowings or in the payment of Interest thereon to any lender does not arise. Consequently, the requirement of clause ix(b), (c),(d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 is not applicable.</p> <p>(x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.</p> <p style="padding-left: 20px;">(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.</p> <p>(xi)(a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.</p> <p style="padding-left: 20px;">(b) No report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.</p> <p>(C) During the year company did not receive any complain from Whistle- blower.</p> <p>(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.</p> <p>(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone IndAS financial statements etc., as required by the applicable accounting standards.</p> <p>(xiv) Company is not required to conduct Internal Audit as per section 138 of Companies Act 2013, as it does not meet the criteria provided at Section 138 of Companies Act 2013.</p> <p>(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.</p> <p>(xvi) The Company is not a Non-Banking Financial company& Core Investment company, hence</p> |
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registration under Section 45-IA of the Reserve Bank of India Act, 1934 is not required. Consequently, the requirement of clause xvi (a), (b), (c), (d) of the Companies (Auditor's Report) Order, 2020 are not applicable.

- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) During the year there has not been any resignation of the statutory auditors.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we make an opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Provisions of Section 135 of Companies Act is not applicable on the Company as it does not meet the criteria provided at Section 135 of Companies Act 2013.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2023 in accordance with the directions/ sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub- directions issued to us.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COAMPANY.

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

We have audited the internal financial controls over financial reporting of **NCRTC EXPRESS TRANSIT LIMITED** (the "Company") as of 31st March 2023 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023,

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

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March 2023

(₹ in lakh)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Deferred Tax Assets (Net)	3	0.86	0.94
(c) Other Non-Current Assets			
		0.86	0.94
2 Current assets			
(a) Financial Assets	4		
(i) Trade Receivable	4.1	-	-
(ii) Cash and Cash Equivalents	4.2	71.61	6.35
(iii) Bank Balances other than (ii) above	4.3	25.50	71.00
(iv) Others	4.4	0.77	17.76
(b) Current Tax Assets (Net)	5	0.08	1.77
(c) Other Current Assets	6	0.36	0.85
		98.32	97.73
Total Assets		99.18	98.67

As per our Report of even date attached

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Navneet Kaushik
Director
DIN : 08624052

NCRTC EXPRESS TRANSIT LIMITED
Balance Sheet as at 31st March 2023
(₹ in lakh)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	7	100.00	100.00
(b) Other Equity	8	(1.35)	(1.58)
		98.65	98.42
2 Liabilities			
(i) Non-current liabilities			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	9	0.53	0.15
(b) Other Current Liabilities	10	-	0.10
(c) Short Term Provisions		-	-
		0.53	0.25
Total Equity and Liabilities		99.18	98.67

General Information

1

Summary of Significant Accounting policies

2

Notes to Accounts

3 to 30

As per our Report of even date attached

For **V.P.Batra & Co.**

Chartered Accountants

Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
Hemant Batra

Partner

Membership No. 507807

Place: -New Delhi,

Date- 13th June 2023

UDIN No. 23507807BGXCXL3411

Sd/-
Namita Mehrotra

Director

DIN : 07916304

Sd/-
Navneet Kaushik

Director

DIN : 08624052

NCRTC EXPRESS TRANSIT LIMITED

Statement of Profit and Loss for the year ended 31st March 2023

(₹ in lakh)

Particulars		Note No.	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
I.	Revenue from operations	11	-	19.72
II	Other Income	12	4.41	4.59
III	Total Income (I + II)		4.41	24.31
	Expenses			
	Employee benefit expense	13	-	7.19
	Depreciation and amortization expense		-	-
	Other Expenses	14	4.10	13.85
IV	Total Expenses (IV)		4.10	21.04
V	Profit/(Loss) before exceptional items and tax (III-IV)		0.31	3.27
VI	Exceptional Items		-	-
VII	Profit/(Loss) before tax (V - VI)		0.31	3.27
VIII	Tax expense:			
	(1) Current tax		-	0.64
	(2) Previous year tax		-	-
	(3) Deferred tax		0.08	0.35
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		0.23	2.28
X	Profit/(Loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(Loss) from discontinued operations (X - XI)			
XIII	Profit/(Loss) for the period (IX + XII)		0.23	2.28
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		-	-
	B. (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII + XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period		0.23	2.28
XVI	Earning per equity share:	15		
	(1) Basic (in ₹) (Face Value INR 100)		0.23	2.28
	(2) Diluted (in ₹) (Face Value INR 100)		0.23	2.28

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Navneet Kaushik
Director
DIN : 08624052

NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flows for the period 01st April 2022 to 31st March 2023

(₹ in lakh)

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
A. Cash Flow from Operating Activities		
Profit/(Loss) before exceptional items and tax	0.31	3.27
Adjustments for :-		
Depreciation	-	-
Interest Income	(4.40)	(4.59)
Operating Profit before operating capital changes (1)	(4.09)	(1.32)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	18.25	(18.15)
(Decrease) / Increase in Other financial liability	0.38	(1.13)
(Decrease) / Increase in Other Current Liability	(0.10)	0.05
(2)	18.53	(19.23)
Cash generated from operation (1+2)	14.44	(20.55)
Income Tax Paid/Tax Deducted at Source	1.69	(2.25)
Total Cash generated from Operating Activities	16.13	(22.80)
B. Cash Flow from Investing Activities		
Interest Income	3.63	4.57
Decrease / (Increase) in Other Bank balances	45.50	20.00
Net Cash used in Investing Activities	49.13	24.57
C. Cash Flow from Financing Activities		
Proceed form issue of Equity shares	-	-
Net Cash Generated from Financing Activities	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	65.26	1.77
Opening Cash & Cash Equivalents	6.35	4.58
Closing Cash & Cash Equivalents	71.61	6.35
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current Account	3.61	4.35
Term deposit having maturity of 3 months or less	68.00	2.00
Cash and Cash Equivalents as per Balance Sheet	71.61	6.35

Notes: -

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

As per our Report of even date attached.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Navneet Kaushik
Director
DIN : 08624052

NCRTC EXPRESS TRANSIT LIMITED

Statement of Change in Equity for the year ending 31st March 2023

A. Equity Share capital

1. As at 31st March, 2023

(₹ in lakh)

Particulars	Balance as at 1st April, 2022	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2023
Numbers of shares (in Lakh)	1	-	-	-	1
Amount	100	-	-	-	100

2. As at 31st March, 2022

(₹ in lakh)

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

B. Other Equity

1. As at 31st March, 2023

(₹ in lakh)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2022	-	-	(1.58)	(1.58)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2022	-	-	(1.58)	(1.58)
Profit/(Loss) for the year	-		0.23	0.23
Other Comprehensive Income for the year (net of income tax)	-		-	-
Total Comprehensive Income for the year	-	-	(1.35)	(1.35)
Add: Amount received during the year			-	-
Dividends paid			-	-
Balance at March 31, 2023	-	-	(1.35)	(1.35)

2. As at 31st March, 2022
(₹ in lakh)

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

As per our Report of even date attached.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Navneet Kaushik
Director
DIN : 08624052

NCRTC EXPRESS TRANSIT LIMITED**Notes To The Standalone Indas Financial Statements****1. General Information**

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India [U60300DL2020GOI367547], was incorporated on 6th August 2020 with the object of planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems.

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

The company is a wholly owned subsidiary of NCRTC. A wholly owned subsidiary is a separate independent legal entity which is 100% owned and control by the parent company.

2. Summary of Significant Accounting Policies**2.1 Basis of preparation - Statement of Compliance**

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 13th June 2023.

2.2 Basis of measurement

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

2.3 Use of estimates and judgment

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application

of accounting policies and the reported amounts of assets, liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Actual results may differ from these estimates.

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

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

- **Provisions:** Provisions are determined on the basis of estimation to settle the obligation at balance sheet date.

- **Contingent Liabilities/Assets:** Contingent Liabilities/Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.

- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognized based on the assessment of probability of future taxable income against which the deferred tax can be utilized.

- 2.4** All financial information presented in Indian rupees and all values are rounded off in lakhs except where otherwise stated. Certain figures that are required to be disclosed but do not appear due to rounding off are detailed in note 26.

2.5 Statement of Cash flows

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

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

2.6 Revenue Recognition

a) Revenue from Contracts with Customers

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point in time.

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

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

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

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

Reimbursable and supplies are accounted for on accrual basis.

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

(b) Other Revenue Recognition

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

will flow to the entity and amount can be measured reliably.

2.7 Income Tax

(a) Current income tax

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

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

b) Deferred tax

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

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

2.8 Provisions, Contingent Liabilities and contingent Assets

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

- i. The Company has a present obligation as a result of a past event.
- ii. Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date

Discounting of Provisions

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

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

Contingent Liability and Provisions needed against Contingent Liability and Contingent Assets are reviewed at each Reporting date.
- c) Contingent assets are disclosed where an inflow of economic benefits is probable.

2.9 Earning Per Share

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

2.10 Fair Value Measurement

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

the asset or transfer the liability takes place either:

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

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

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

2.11 Financial instruments:-

(i) Initial recognition and measurement

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

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

(ii) Subsequent measurement

Financial Assets

Financial assets are classified in following categories:

a. At Amortised Cost

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

b. At Fair Value Through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets

are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. At Fair Value Through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Financial liabilities

Financial Liabilities are classified as follow:

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at Through Profit and Loss

The company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Note 3

Deferred Tax Assets / (Liabilities)

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
A. Deferred Tax Liabilities		
Provisions for employee benefits	-	-
Total of Deferred Tax Liabilities	-	-
B. Deferred Tax Assets		
Preliminary Expenses	0.36	0.54
Unused Tax Losses	0.50	0.40
Total of Deferred Tax Assets	0.86	0.94
Deferred Tax Assets/(Liabilities) Net	0.86	0.94

Financial Asset

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

Financial Liability

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

2.12 Events occurring after Balance Sheet Date

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

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

3.1 Movement in Deferred Tax Asset/(Liability)**(₹ in lakh)**

Particulars	Unused Tax Losses	Preliminary Expenses	Total
Opening balance as at 1st April 2021	0.40	0.89	1.29
To Profit & Loss	-	0.35	0.35
To Other Comprehensive Income	-	-	-
Closing balance as at 31st March 2022	0.40	0.54	0.94
To Profit & Loss			
To Other Comprehensive Income	(0.10)	0.18	0.08
	-	-	-
Closing balance as at 31st March 2023	0.50	0.36	0.86

3.2 Income Tax Expense**(₹ in lakh)**

Particulars	As at 31st March 2023	As at 31st March 2022
Current Income Tax:		
Current income tax charge	-	0.64
Previous year tax	-	-
Deferred Tax:		
In respect of the current year	0.08	0.35
Total	0.08	0.99

3.3 Reconciliation between Tax Expense and the Accounting Profit :**(₹ in lakh)**

Particulars	As at 31st March 2023	As at 31st March 2022
Accounting Profit (Loss) before tax from continuing operations	0.31	3.27
Accounting Profit before income tax	0.31	3.27
At India's statutory income tax rate 25.17%	0.08	0.82
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	-	-
Add: Adjustment for preliminary expenses in respect of previous year	-	0.17
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	0.08	0.99

At the Effective Income Tax rate

25.17%

30.33%

Note 4 Financial Assets- Current**Note 4.1**

There is no trade receivable as on 31st March 2023 and in the previous financial year.

Note 4.2**Cash and Cash equivalent****(₹ in lakh)**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks:		
– In Current Account	3.61	4.35
Term deposit having maturity of 3 months or less from the date of its acquisition	68.00	2.00
Total	71.61	6.35

Note 4.3

Bank Balances other than Cash and Cash Equivalents

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Term deposit having maturity over 3 months from the date of acquisition and upto 12 months from reporting date	25.50	71.00
Total	25.50	71.00

Note 4.4

Other Current Financial Assets

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest Accrued on fixed deposits	0.77	0.02
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	-	17.74
Total	0.77	17.76

Note 5

Current Tax Assets

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
TDS Receivable	0.08	2.41
Provision for Current Tax	-	(0.64)
Total	0.08	1.77

Note 6

Other Current Assets

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Advances		
GST Input Credit	0.23	0.60
Prepaid Expenses	0.13	0.25
Total	0.36	0.85

Note 7

Equity Share Capital

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorized share capital		
1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Issued/Subscribed and Paid up Capital		
1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Total	100.00	100.00

Note 7.1**Reconciliation of the number of equity shares and share capital****(₹ in lakh)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares (in lakh)	Amount	No. of shares (in lakh)	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.00	100.00	1.00	100.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00	1.00	100.00

Note 7.2**Rights, Preference and restrictions attached to shares**

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

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

Name of the shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%
Total	1,00,000	100.00%	1,00,000	100.00%

Shareholding of promoters

Name of the shareholder	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%	Nil

Note 7.3: Aggregate no. of equity shares issued as fully paid by way of bonus since inception– Nil

Note 8**Other Equity****(₹ in lakh)**

Particulars	As at 31st March 2023	As at 31st March 2022
Retained Earnings	(1.35)	(1.58)
Total	(1.35)	(1.58)

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

Note 8.1

Retained Earnings

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	(1.58)	(3.86)
Add: Profit/(Loss) during the period transfer from statement of profit & loss	0.23	2.28
Closing Balance	(1.35)	(1.58)

Note 9

Financial Liabilities-Others

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Payable to National Capital Region Transport Corporation Ltd (Related Party)	0.37	-
Creditors for Expenses	0.16	0.15
Total	0.53	0.15

Note 9.1: Trade Payables ageing schedule

There is no trade payable as on 31st March 2023 and in the previous financial year. Therefore, aging of trade payable is not applicable.

Note 10

Other Current Liabilities

(₹ in lakh)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues		
- TDS Payable	0.00	0.09
- IGST RCM	0.00	0.01
- GST TDS Payable (Note-26)	-	-
Total	0.00	0.10

Note 11

Revenue from Operation

(₹ in lakh)

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
Sale of services	-	19.72
Total	-	19.72

Note 12

Other Income

(₹ in lakh)

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
Interest Income		
Interest Income on FDR's	4.33	4.58
Interest on Refund of Income Tax	0.07	0.01
Other Income	0.01	-
Total	4.41	4.59

Note 13**Employee Benefit Expenses****(₹ in lakh)**

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
Salaries, Wages & Bonus	-	6.62
Contribution to provident and other funds	-	0.57
Total	-	7.19

Note 14**Other Expenses****(₹ in lakh)**

Particulars	For the year ended 31st Mar 2023	For the year ended 31st Mar 2022
Honorarium Expense	2.10	8.71
Legal & Professional Fee	0.06	2.43
Auditor's Remuneration		
- As Statutory Auditor	0.15	0.15
Bank charges and commission	0.01	0.01
Consultancy Charges	0.20	0.19
Software Expenses	0.30	0.28
Vehicle Expenses*	-	1.80
Income Tax Expenses	0.01	-
Office Rent	0.93	-
Miscellaneous Expenses	0.34	0.28
Total	4.10	13.85

*Reimbursement of vehicle expenses incurred for official purpose.

Note 15**Disclosure in respect of IndAS 33 –****Earnings per share (EPS)**

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Basic EPS		
From continuing operation (in ₹)	0.23	2.28
From discontinuing operation	-	-
Diluted EPS		
From continuing operation (in ₹)	0.23	2.28
From discontinuing operation	-	-

15.1 Basic Earnings per Share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

The earnings and weighted average number of equity shares used in calculation of basic earnings per share:- (**₹ in lakh**)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
From Continuing operations	0.23	2.28
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	0.23	2.28
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakh)	1.00	1.00

15.2 Diluted Earnings per Share

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

(**₹ in lakh**)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Profit attributable to equity holders of the company:		
Continuing operations	0.23	2.28
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	0.23	2.28
Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakh)	1.00	1.00
Effect of Dilution:	-	-
Weighted average number of shares for the purpose of Diluted earnings per share (Figures in lakh)	1.00	1.00

Note 15.3

Since there are no discontinued operations therefore Earning and diluted earning per share is not calculated for discontinued operations.

Note 16

Capital management

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

Further, the Company manages its capital structure to make adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Note 17**Ratio Analysis**

Sl	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
a.	Current Ratio	Current Assets	Current Liabilities	187	391	52%	Increase in current liability.
b.	Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.24%	2.34%	90%	No revenue from services in current Financial Year.
c.	Net Capital Turnover Ratio	Revenue	Working Capital	0.00	0.20	100%	No turnover during the current Financial Year
d.	Return on Capital employed	Earning before interest and taxes	Capital Employed	0.31%	3.32%	91%	There was no revenue except interest and other income in current Financial Year.
e.	Net Profit ratio	Net Profit after taxes	Revenue	0.00%	11.56%	100%	There was no turnover during current Financial Year.

Following ratios are not applicable therefore not disclosed for the year

- Debt-Equity ratio
- Debt service coverage ratio
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Return on Investment

Note 18 Fair Value measurements**(i) Financial Instruments by Category**

(₹ in lakh)

Particulars	As at 31st March 2023		As at 31st March 2022	
	FVTPL*/FVTOCI**	Amortised Cost	FVTPL*/FVTOCI**	Amortised Cost
Financial Assets				
(i) Security Deposits	-	-	-	-
(ii) Cash and Cash Equivalents	-	71.61	-	6.35
(iii) Bank Balances other than Cash & Cash Equivalents	-	25.50	-	71.00
(iv) Others	-	0.77	-	17.76
Total Financial Assets	-	97.88	-	95.11
Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liability	-	-	-	-
- Non-current				
(iii) Other financial liability - Current	-	0.53	-	0.15
Total Financial Liabilities	-	0.53	-	0.15

*Fair Value through Profit & Loss

** Fair value through Other Comprehensive Income

- cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.

Note 19

Estimates and assumptions

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

a) Fair valuation measurement and valuation process

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

b) Taxes

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

Note 20 Financial risk management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the company's operations. The Company's principal financial assets include cash. The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. Company has not hedged its Financial risks. All risks are Uncovered risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company take care for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Note 21 Provisions, Contingent Liabilities and Contingent Assets

Contingent liability

There is no contingent liability as on date with the Company.

Contingent assets

There are no contingent assets as on date with the Company.

Note 22 Related Parties Disclosure

22.1 Related entities

National Capital Region Transport Corporation Limited - Holding Company

22.2 Key Managerial Personnel of the Entity

Name	Position
Mr Vinay Kumar Singh	Chairman
Mr Mahendra Kumar	Director
Mr Anil Kumar Shrangarya	Director
Mr Navneet Kaushik	Director
Ms Namita Mehrotra	Director

Transactions with Key Managerial Personnel and Related Party**(₹ in lakh)**

Name	Relation	Nature of Transaction	Amount
National Capital Region Transport Corporation Limited	Holding Company	Reimbursement of Expenses received during the year	-
		Sale of services during the year	-
		GST on Consultancy services provided in the FY 2021-22	3.55
		Rent paid during the year	1.10
		Total	4.65

22.3 NOC has been taken from National Capital Region Transport Corporation Limited for use of their premise as the company's office and an agreement has been signed on 11th November 2022 to this effect.

Note 23

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

(₹ in lakh)

S. No	Particulars	As at 31st March 2023	As at 31st March 2022
1.	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
2.	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4.	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Note 24

Balance Confirmations

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

Note 25

Contractual Commitments

The details of contractual commitments in relation to project are ₹ Nil.

Note 26

The financial statements are presented in ₹ Lakh. Those items which are required to be disclosed but cannot be presented in the financial statement due to rounding off to the nearest ₹ Lakh are given as follows:-

Balance sheet items

(Figures in ₹)

Description	Note No.	As on 31.03.2023	As on 31.03.2022
Other Current Liabilities			
GST TDS Payable	10	-	265

Note 27: Segment Reporting Ind AS 108

“The Company’s principal business is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

During the year, the Company have revenue from interest income on Fixed Deposits.

Segment Report

The Company had only one reportable operating segment in previous year which is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone financial statements relate to the Company’s single operating segment.

Note 28

Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contracts with customers are as follows:

1. Significant management judgments on Revenue Recognition:

Recognized amounts of contract revenues and related receivables reflect management’s best estimate of each contract’s outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

2. Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the company over time basis if any one of the following condition is met:

- Customer simultaneously receives and consumes the benefits
- Company’s performance creates or enhances an assets that the customer controls as the assets is created or enhanced
- Company’s performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the company on the basis of point in time.

3. Disaggregation Revenue information:

The below presents Disaggregated Revenues from contract with customer for the year ended 31st March 2023 and 31st March 2022. The company believe that this Disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factor.

(₹In lakh)

Particulars	Sale of Services	Total
2022-23	-	-
2021-22	19.72	19.72

4. Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹In lakh)

Particulars	As on 31.03.2023	As on 31.03.2022
Contract assets (Unbilled Receivables)	-	17.74

5. Company has not incurred any cost for obtaining contracts.

Note 29

Recent Pronouncements:

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 on March 31, 2023 (G.S.R.242 (E)). In the said notification, 10 Ind AS have been amended, viz., Ind AS 101, 102, 103, 107, 109, 115, 1, 8, 12 and 34. These amendments shall be applicable from annual reporting periods beginning on or after 1 April 2023 and comprise following four amendments:

a) Disclosures of Accounting Policies- (Amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 34 - Interim Financial Reporting).

The amendments in above mentioned Ind AS specify that:

- Replaced the term 'significant' with 'material'.
- Requires entities to disclose their material accounting policy information instead of their significant accounting policies since 'material' is defined in Ind AS and is well understood by stakeholders.
- Provide guidance in determining whether accounting policy information is material or not.

b) Definition of Accounting Estimates- (Amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors).

The amendments in Ind AS 8 specify that:

- Replaced the definition of 'a change in accounting estimate' with a definition of 'accounting estimates'.
- Introduced the definition of 'Accounting Estimates' to help entities distinguish changes in accounting estimates from changes in accounting policies.
- Prescribed that a change in accounting estimate may result from new information or new developments and is not the correction of an error; and the effects of a change in an input or in a measurement technique used to develop an accounting estimate are changes in accounting estimates unless they result from the correction of prior period errors.

c) Deferred Tax related to Assets and Liabilities arising from a Single Transaction- (Amendments to Ind AS 12 - Income Taxes and Ind AS 101 - First-time Adoption of Indian Accounting Standards).

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, for example- in case of leases and decommissioning obligations.

d) Editorial corrections in Ind AS – (Amendments to Ind AS 101 - First-time Adoption of Indian Accounting Standards, Ind AS 102 - Share-based Payment, Ind AS 103 - Business Combinations, Ind AS 109 - Financial Instruments and Ind AS 115 - Revenue from Contracts with Customers)

The amendments specify that the minor changes involving updating the references and terminology etc. that do not lead to change in the principles of Ind AS.

As per our Report of even date attached.

For **V.P.Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

For and on behalf of the Board of Directors

Sd/-
Hemant Batra
Partner
Membership No. 507807
Place: -New Delhi,
Date- 13th June 2023
UDIN No. 23507807BGXCXL3411

Sd/-
Namita Mehrotra
Director
DIN : 07916304

Sd/-
Navneet Kaushik
Director
DIN : 08624052



PRINCIPAL DIRECTOR OF AUDIT (INFRASTRUCTURE), NEW DELHI
प्रधान निदेशक लेखा परीक्षा (इंफ्रास्ट्रक्चर), दिल्ली
3rd Floor, A Wing, I.P. Bhawan



Ltr No: Infrastructure-1 wing (इंफ्रास्ट्रक्चर-1 विंग)/2023-2024/DIS-986470 /211
Date: 01 Aug 2023

To,

Chairman
NCRTC Express Transit Limited (NETRA)
Gati Shakti Bhavan, INA
New Delhi - 110023.

Subject: Nil Comments on financial statements of NCRTC Express Transit Limited for the year ended 31 March 2023

Sir/Madam,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के एनसीआरटीसी एक्सप्रेस ट्रांजिट लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अद्योषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

Encls: As above

Yours faithfully,

ATOORVA SINHA
Principal Director

Copy to:-

Ltr No : Infrastructure-1 wing (इंफ्रास्ट्रक्चर-1 विंग)/2023-2024/DIS-986470/C1
1 Principal Director of Audit (Infrastructure) Delhi

Ltr No : Infrastructure-1 wing (इंफ्रास्ट्रक्चर-1 विंग)/2023-2024/DIS-986470/C2
2 Dy. Director (Infra-I)

Ltr No : Infrastructure-1 wing (इंफ्रास्ट्रक्चर-1 विंग)/2023-2024/DIS-986470/C3
3 Sr AO (Report-I)

Ltr No : Infrastructure-1 wing (इंफ्रास्ट्रक्चर-1 विंग)/2023-2024/DIS-986470/C4
4 Sr AO (IHQ-I)



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF NCRTC EXPRESS TRANSIT LIMITED FOR THE YEAR ENDED
31 MARCH 2023**

The preparation of financial statements of NCRTC EXPRESS TRANSIT LIMITED for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 13 June 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NCRTC EXPRESS TRANSIT LIMITED for the year ended 31 March 2023 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



(Atoorva Sinha)
Principal Director of Audit (Infrastructure)
New Delhi

Place: New Delhi
Dated: 01 August 2023

Stakeholders Site Visits at a Glance



Shri Yogi Adityanath, Chief Minister, Govt. of UP



Shri D.S. Mishra, Chief Secretary, Govt. of UP



Shri Manoj Joshi, Secretary, MoHUA



Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance



Dr. Urjit Patel, Vice President, AIIB



Shri Shixin Chen, Vice President, ADB



Stakeholders Site Visits at a Glance



Shri Janak Kumar Garg, Commissioner of Metro Railway Safety



Shri Anil Kumar Lahoti, Chairman & CEO, Railway Board



Shri Ashutosh Gangal, GM, Northern Railway



Shri Ashish Kundra, Principle Secretary Cum Commissioner, Delhi Transport Department



Shri. Mangesh Ghildiyal, Deputy Secretary, PMO



Dr. O.P. Agarwal, Former CEO, WRI India



Ms. Ashwini Bhide, MD, Mumbai Metro Rail Corporation Ltd.

NCRTC Events at a Glance



Hon'ble Minister, MoHUA inaugurates NCRTC Stall at UMI, Kochi



Secretary, MoHUA inaugurates NCRTC Stall at IITF



Workshop on TOD organised by NCRTC



52nd National Safety Day & Week



NCRTC Sports Meet



Nukkad Natak at Colleges



International Women's Day Celebrations



International Yoga Day 2023



India International Trade Fair 2022



Awareness Campaign - Drawing Competition



Nukkad Natak at Schools



NCRTC Badminton Club Tournament



NCRTC & DMRC Cricket Tournament



Self Defence Training for Women



Eyes Check-Up Camp



World Quality Week

National Capital Region (NCR)



RRTS Phase - 1 (Total Length 383 KM)

S.No.	Corridor	Length
1.	Delhi - Ghaziabad - Meerut	82
2.	Delhi - Gurugram - SNB - Alwar	198
3.	Delhi - Panipat	103



National Capital Region Transport Corporation Limited

GatiShakti Bhawan, INA, New Delhi-110023

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CIN: U60200DL2013GOI256716

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