



National Capital Region Transport Corporation Limited

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



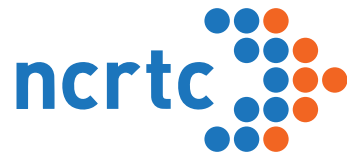
Annual Report

2023-24



ANNUAL REPORT

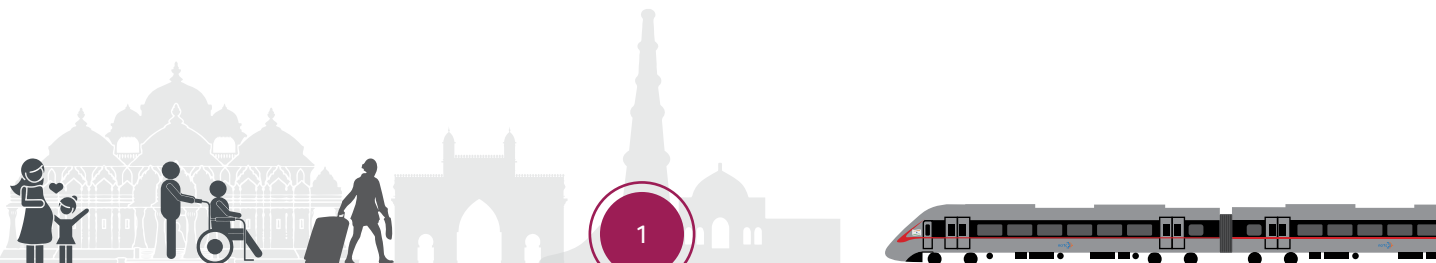
2023-24



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गति से प्रगति





VISION

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

Annual Report 2023 - 24

Statutory Auditor

M/s Shyam Sunder Singhal & Co.
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
Axis Bank Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Yes Bank Ltd.

Registered & Corporate Office:

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

गति से प्रगति



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Board of Directors

(As on 31st August, 2024)



Shri Srinivas Katikithala, IAS
Chairman
Secretary (HUA),
Ministry of Housing and Urban Affairs
DIN: 00414340
(From 20.08.2024)



Shri Shalabh Goel
Managing Director
DIN: 08064525
(From 02.07.2024)



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



Shri Nitin Ramesh Gokarn, IAS
Nominee Director
Add. Chief Secretary,
Housing and Urban Planning Department,
Govt. of Uttar Pradesh
DIN: 07619691



Shri Arun Kumar Gupta, IAS
Nominee Director
Add. Chief Secretary to
Town & Country Planning and
Urban Estates Department
Government of Haryana
DIN: 05265538



Shri Prashant Goyal, IAS
Nominee Director
Principal Secretary cum
Commissioner (Transport)
Government of NCT of Delhi
DIN: 08123752



Shri Ajitabh Sharma, IAS
Nominee Director
Principal Secretary
Industries & DMIC
Government of Rajasthan
DIN: 02758682



Shri Kuldip Narayan, IAS
Nominee Director
Joint Secretary (HFA),
Ministry of Housing and Urban Affairs
DIN: 03276525



Shri Dinesh Kumar
Nominee Director
Additional Member,
Land & Amenities (Railway Board)
Ministry of Railways
DIN: 07660325



Shri Anil Kumar Shrangarya
Director/Projects
DIN: 08507367



Shri Mahendra Kumar
Director/Electrical &
Rolling Stock
DIN: 07093637



Shri 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 of National Capital Region Transport Corporation Limited ("the Company"), I am delighted to welcome you all to the 11th 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 2024 along with the 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.

- i. During the year under review, your Corporation made unprecedented progress by initiating the Operations & Maintenance of Stage I (Sahibabad to Duhai Depot) and Stage II (Duhai to Modinagar North) sections of the 82-km long Delhi-Ghaziabad-Meerut RRTS corridor. Hon'ble Prime Minister, Shri Narendra Modi Ji, inaugurated the Namu Bharat train services in the 17 km long priority section (from Sahibabad to Duhai Depot), on 20th October 2023. The Hon'ble Prime Minister also inaugurated the indigenously developed Platform Screen Door (PSD) System, an initiative of NCRTC in collaboration with BEL. These are installed on one of the platforms at the Duhai Depot Station. The priority section was opened for revenue services from 21st October 2023.
- ii. Further, Hon'ble Prime Minister, inaugurated the additional 17 km long section between Duhai and Modinagar North RRTS station on 6th March 2024. This extension includes three elevated RRTS stations: Muradnagar, Modinagar South, and Modinagar North.
- iii. From 18th August, 2024 another 8 km extension from Modinagar North to Meerut South RRTS station has been opened for public and revenue operations and presently, 'Namu Bharat' services are seamlessly available in 42 km (approximately 51% of total corridor length) of this corridor and nine stations are covered from Sahibabad to Meerut South. More than 3 million commuters have travelled on Namu Bharat trains till August 2024.
- iv. DBRRTS Operations India Private Limited successfully started the Operations and Maintenance under the aegis of the O&M contract to provide quality

services to the commuters. Furthermore, NCRTC Express Transit Limited (NETRA), a wholly-owned subsidiary company of your Corporation engaged as the Project Management Consultant (PMC), began monitoring the performance of DBRRTS by conducting overall supervision and measuring the Key Performance Indicators (KPIs). In the process of monitoring, NETRA verifies the works of DBRRTS based on the KPI performance and deliverables as per the O&M Contract.

- v. In line with the Hon'ble Prime Minister's vision to transform regional connectivity in the country through construction of new world class transport infrastructure, the RRTS (Regional Rapid Transit System) being implemented for the first time in the country, is a state-of-the-art regional mobility solution, and is comparable to the best in the world. It provides safe, reliable and modern intercity commuting solutions in the country. In line with the PM Gati Shakti National Master Plan, the RRTS network will have extensive multi-modal-integration with railway stations, metro stations, bus services etc. Such transformative regional mobility solutions will boost economic activity in the region; provide improved access to employment, education and healthcare opportunities; and help in significant reduction of vehicular congestion & air pollution.
- vi. During the launch of India's inaugural RRTS section, the Hon'ble Prime Minister appreciated Namu Bharat train's advanced features and its rapid speed, which are the hallmark of the future trajectory of a 'New India'. He underscored that the current decade marks a pivotal period for the evolution of rail-based mobility in India, foreseeing a significant rise in global standards for safety, cleanliness, amenities, efficiency, responsiveness, and capacity. He added that the trinity of Amrit Bharat, Vande Bharat and Namu Bharat trains will become a symbol of modern railways by the end of this decade.
- vii. Your Corporation is dedicated, and all its team members are tirelessly working towards the completion of the Delhi-Ghaziabad-Meerut RRTS corridor, as per the scheduled commissioning timelines and ensuring provision of high quality and safe services to the commuters.



- viii. During the year under review your Corporation was conferred upon the following awards:
- Three prestigious accolades at the 15th Construction Industry Development Council (CIDC) Vishwakarma Awards 2024. NCRTC received the Achievement Awards for 'Best Professionally Managed Company', 'Best Construction Projects' and 'Creating Social Development and Impact' for the Delhi-Ghaziabad-Meerut RRTS corridor.
 - 'Best Project' award for implementation of India's first RRTS between Delhi-Ghaziabad-Meerut, at the 'Build India Infra Awards' 2024.
 - 'Excellence in Adoption of Technology in Urban Transit Systems' award at the Rail Analysis Innovation & Excellence Summit 2024.
 - The prestigious 'IGBC Green Building Project Award' for the 220 kV Receiving Substation (RSS) established at Ghaziabad and Sahibabad RRTS station during the Green Building Congress 2023.
 - 'Special Commendation for Innovation & Excellence in Urban Transport' at the CNBC-Awaaz's Real Estate Awards 2023 (North Zone).
 - Awarded under the "Environmental Initiatives of Tunnelling" category at the 4th edition of TAI Tunnelling Awards 2023, organized by the Tunnelling Association of India on 22nd November 2023.
 - Global Sustainability Award, 2024 awarded by Energy & Environment foundation on 3rd August, 2024

On behalf of your Corporation's Board of Directors, I wish to convey my heartiest gratitude to you, our valued

Thank you,

Place: New Delhi

Date: 13.09.2024

Sd/-
(Srinivas Katikithala, IAS)
Chairman, NCRTC

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 create 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 to the project by the Asian Development Bank, Asian Infrastructure Investment Bank and New Development Bank.

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 the NCRTC employees who took on great responsibilities with courage and commitment to maintain the pace of work despite numerous challenges.

Board's Report

To

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

Dear Sir/Madam,

On behalf of the Board of Directors, we are delighted to present the Eleventh (11th) Annual Report of your Corporation, along with its Audited Financial Statements (Standalone and Consolidated) and Statutory Auditor's Report for the financial year ended 31st March 2024.

1. Financial Highlights:

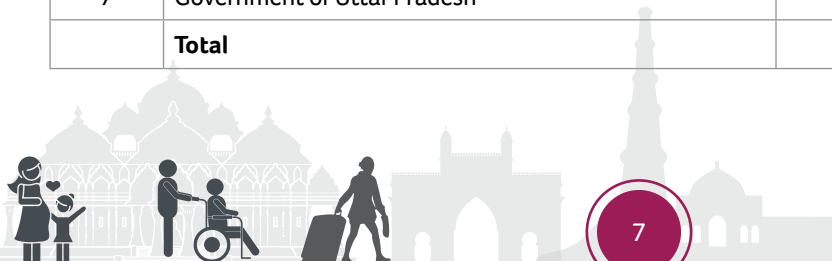
Financial results (Standalone and Consolidated) for the year ended 31 March 2024 are as under: (₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	-	-	-	-
Other Income	23,918.41	13,953.72	23,925.23	13,957.20
Total Income	23,918.41	13,953.72	23,925.23	13,957.20
Expenditure	5,285.72	3,124.31	5,722.12	3,127.48
Employee benefits expense	1,795.23	1,073.37	2,137.57	1,073.37
Depreciation and amortization expense	539.04	471.38	539.12	471.38
Other Expenses	2,951.45	1,579.56	3,045.43	1,582.73
Profit Before Tax	18,632.69	10,829.41	18,203.11	10,829.72
Tax Expenses	4,750.09	2,838.81	4,759.55	2,829.48
Profit After Tax	13,882.60	7,990.60	13,443.56	8,000.24
Net worth at the end of the year	9,45,954.91	6,92,793.80	9,45,522.47	6,92,800.40

2. Capital Structure:

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

S. N.	Name of shareholders	Amount (in ₹ Lakhs)	%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. Operations and Maintenance:

- i. During the year under review, your Corporation made unprecedented progress by initiating the Operations & Maintenance of Stage I (Sahibabad to Duhai Depot) and Stage II (Duhai to Modinagar North) sections of the Delhi-Ghaziabad-Meerut RRTS corridor, which spans 82.17 km. Hon'ble Prime Minister, Shri Narendra Modi, inaugurated the Namu Bharat train services in the 17 km long priority section (from Sahibabad to Duhai Depot stations), which comprises five stations, on 20th October 2023. The priority section was opened for revenue services from 21st October 2023. Hon'ble Prime Minister also inaugurated the indigenously developed half-height Platform Screen Door (PSD) System, an initiative of NCRTC in collaboration with BEL, on 20th October 2023. These are installed on one platform at the Duhai Depot Station.
- ii. Hon'ble Prime Minister inaugurated the additional 17 km long section between Duhai and Modinagar North RRTS station on 6th March 2024. This extension includes three elevated RRTS stations: Murad Nagar, Modinagar South, and Modinagar North. From 8th March 2024, 'Namu Bharat' services were available in 34 km (approximately 41% of the total corridor length) of the Delhi-Meerut RRTS corridor, consisting

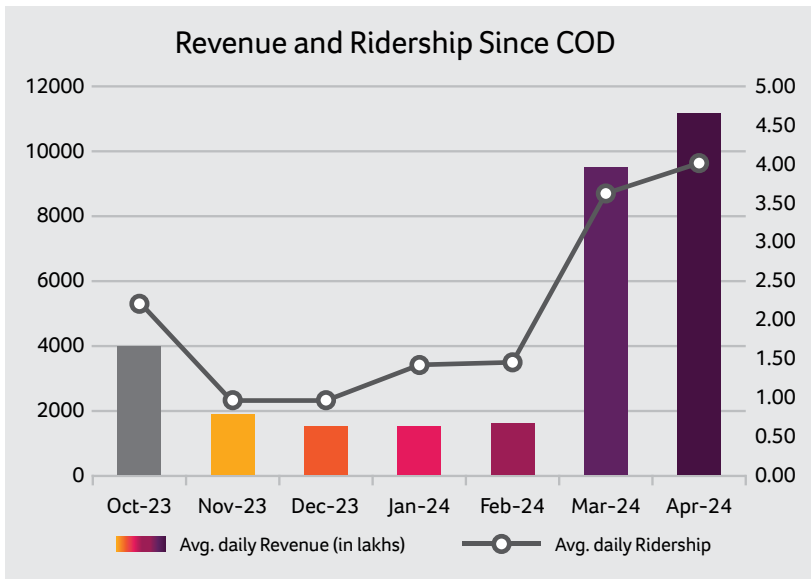
of eight stations from Sahibabad to Modinagar North RRTS station.

- iii. DBRRTS Operations India Private Limited successfully started the Operations and Maintenance under the aegis of the O&M contract to provide quality service to the public. Furthermore, NCRTC Express Transit Limited (NETRA), a wholly-owned subsidiary company of your Corporation engaged as the Project Management Consultant (PMC), began monitoring the performance of DBRRTS by conducting overall supervision and measuring the Key Performance Indicators (KPIs). To carry out daily tasks, 21 officers have been deployed full-time and 5 officers part-time in NETRA. In the process of monitoring, NETRA verifies the works of DBRRTS based on the KPI performance and deliverables as per the O&M Contract.
- iv. Following the commissioning of the Stage II section, there has been a noticeable increase in both revenue and ridership. Additionally, with the imminent commissioning of the Meerut South Station of Stage II followed by the subsequent sections, which will connect Meerut with Delhi, it is expected that ridership and revenue will continue to rise in the future. This upward trend is anticipated to contribute to the financial sustainability of the organization. The

Hon'ble PM inaugurated 17 km long priority section of the Delhi-Meerut RRTS Corridor on 20.10.2023



post-COD average daily revenue and ridership trend is given below:



world class transport infrastructure, the RRTS (Regional Rapid Transit System) being implemented in the country, is a state-of-the-art regional mobility solution, and is comparable to the best in the world. It provides safe, reliable and modern intercity commuting solutions in the country. Aligning with Prime Minister GatiShakti National Master Plan, the RRTS network will have extensive multi-modal-integration with railway stations, metro stations, bus services etc. Such transformative regional mobility solutions will boost economic activity in the region; provide improved access to employment, education and healthcare opportunities; and help in significant reduction of vehicular congestion & air pollution.

During the launch of India's inaugural RRTS section, Hon'ble Prime Minister appreciated Nammo Bharat train's advanced features and its rapid pace, which are

the hallmark of the future trajectory of new India. He underscored that the current decade marks a pivotal period for the evolution of rail-based mobility in India, foreseeing a significant rise in global standards for safety, cleanliness,

4. Future Outlook and Status of the Project:

In line with the Prime Minister's vision to transform regional connectivity in the country through construction of new





Hon'ble PM inaugurated another 17 km long section of Delhi-Meerut RRTS on 06.03.2024 through Video-Conferencing

amenities, efficiency, responsiveness, and capacity. He added that the trinity of Amrit Bharat, Vande Bharat and Namoo Bharat will become a symbol of modern railways by the end of this decade.

As the implementation of RRTS progresses, numerous crucial elements will influence its future prospects. Throughout the year, significant strides have been taken in our efforts to deliver a top-tier public transportation system while upholding rigorous safety measures.

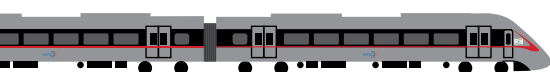
Your Corporation is dedicated, and all its team members are tirelessly working towards the completion of the Delhi-Ghaziabad-Meerut RRTS corridor, prior to the scheduled commissioning date of June 2025.

Once first phase of the RRTS project is operational, which includes three corridors connecting Delhi to Meerut, Delhi-Alwar, and Delhi-Panipat, it will significantly reduce travel time for the commuters and boost economic growth in the region and may 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 firmly believes that the RRTS initiative will have a substantial impact on reshaping the transportation sector in the area and aiding in the nation's progress as a whole.

Further, the upward movement of the interest rate in US Dollar borrowing combined with the impact of Rupee depreciation against the US Dollar has been a matter of concern to the corporation, as loans from Multilateral Development Banks (MDBs) contribute a major share of project funding for the RRTS. Prudent management of foreign currency exposure and mitigating risks arising from single currency exposure are vital for financial sustainability. Your corporation has been exploring various options in this regard and, as a first step in this direction, approached the Department of Economic Affairs (DEA) and Asian Development Bank (ADB) with a proposal to avail the next Tranche of ADB loan in Japanese Yen currency to take the advantage of the lower interest rate for yen loans. In a significant move away from the existing policy of borrowing from MDBs in US Dollar, DEA has since negotiated the next tranche of a loan of USD 250 million in Japanese yen. This will not only substantially reduce our interest burden on the loans but will also diversify our loan portfolio to mitigate the foreign currency and interest rate risks. This tranche 3 loan of JPY 37.74 billion (equivalent to USD 250 million) was also signed on December 15, 2023 and was declared effective on February 13, 2024.

A. Achievements in financial year 2023-24 and Status of the Project:

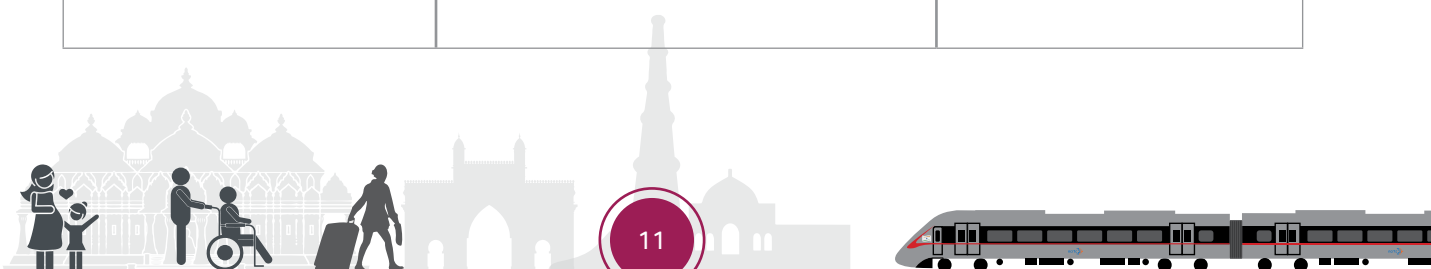
During the year under review, your Corporation has taken many initiatives towards ensuring timely



implementation of the RRTS projects. Some key achievements are enlisted below:

- a. The tunnelling process for the Delhi section was completed on 17th June 2023, followed by the Meerut section on 25th July 2023, and the Ghaziabad section on 29th August 2023. With the completion of the Ghaziabad section, the entire corridor's tunnelling work has been finished.
- b. Namo Bharat train services are operating from 6:00 AM to 10:00 PM from Monday to Saturday and from 8:00 AM to 10:00 PM on Sundays, maintaining a 15-minute headway.
- c. Ticketing for the RRTS services is facilitated through (National Common Mobility Card) NCMC cards the mobile application (RRTS Connect), and QR code paper tickets.
- d. A state-of-the-art Solar Power Plant was inaugurated at the RRTS Duhai Depot on 8th July 2023, and at Sahibabad (729kW) and Duhai RRTS Station (108kW) on 22nd December 2023.
- e. The first Meerut Metro trainset arrived on 28th February 2024, at the NCRTC depot in Duhai. These trainsets, made in India, boast a modern design, energy efficiency, lightweight construction, and regenerative braking.
- f. As a global first, your corporation has successfully integrated Platform Screen Doors (PSDs) with the main ETCS Signalling system on LTE backbone in Stage: 1 & 2 of this corridor.
- g. GNCTD has granted the Cabinet approval for the Delhi – Ghaziabad – Meerut RRTS corridor on 20th February 2024 and signed the tripartite MoU.
- h. Uttar Pradesh Special Security Force (UPSSF) is entrusted as security agency for comprehensive security system for RRTS in the commissioned 34 km section.
- i. During the year under review your corporation conferred and received the following awards:

 <p>Three prestigious accolades at the 15th Construction Industry Development Council (CIDC) Vishwakarma Awards 2024. NCRTC received the Achievement Awards for 'Best Professionally Managed Company', 'Best Construction Projects' and 'Creating Social Development and Impact' for the Delhi-Ghaziabad-Meerut RRTS corridor.</p>	 <p>'Best Project' award for implementation of India's first RRTS between Delhi-Ghaziabad-Meerut, at the 'Build India Infra Awards' 2024.</p>
 <p>'Excellence in Adoption of Technology in Urban Transit Systems' award at the Rail Analysis Innovation & Excellence Summit 2024.</p>	 <p>The prestigious 'IGBC Green Building Project Award' for the 220 kV Receiving Substation (RSS) established at Ghaziabad and Sahibabad RRTS station during the Green Building Congress 2023.</p>
 <p>'Special Commendation for Innovation & Excellence in Urban Transport' at the CNBC-Awaaz's Real Estate Awards 2023 (North Zone).</p>	



- j. Programs organised:
- i) In April 2023, Your Corporation has conducted a workshop on 'Efficient Project Management' for all Chief Administrative Officers (Construction) of Indian Railways.
 - ii) In May 2023, a knowledge-sharing conference titled 'Leveraging Technology in Project Implementation' was conducted bringing together the professionals from diverse disciplines, thought leaders, and industry experts.
 - iii) In July 2023, Your Corporation has hosted an international two-day Workshop on Transit Oriented Development (TOD), a pivotal event aiming to revolutionize urban planning practices. The workshop supported by the World Bank and ADB (Asian Development Bank) witnessed the global participation of esteemed speakers, panellists, and participants from around the world including heads of various urban transport corporations across the country, to foster knowledge-sharing and collaboration in creating sustainable, inclusive, and liveable cities.
 - iv) On the occasion of World Health Day, Your Corporation has organized a Sports Meet on April 7, 2023, which included a plethora of activities.
 - k. Your corporation observed World Quality Week from 06th to 10th November 2023, with the year's theme "Quality: Realizing your competitive Potential".

Various engaging sessions were held, addressed by industry experts, related to standardizing quality control practices, adopting best practices for quality assurance, and raising awareness with regards to high-quality delivery.

- l. On 17th November, 2023, a delegation of senior officials from Government of Japan and Asian Development Bank (ADB) visited the priority section of Delhi-Ghaziabad-Meerut RRTS corridor. The delegation included Mr. Daiho Fujii, Deputy Vice Minister of Finance for International Affairs, Japanese Ministry of Finance; Mr. Shigeo Shimizu, Executive Director for Japan; Mr. Nanami Shigyo, Deputy Director of Multilateral Development Banks Division, International Bureau, Japanese Ministry of Finance; and Mr. Takeo Konishi, Country Director for India, Asian Development Bank, among others.

B. The details of implementation status of the three prioritized corridor of RRTS phase – I are outlined below:

I. Delhi-Ghaziabad-Meerut RRTS corridor:

The construction activities are progressing in full swing along the remaining ~40km of corridor length. Brief status of ongoing activities in the project is as under:

- Viaduct erection is going on in Meerut section. Superstructure erection is complete in all the other sections. Tunneling works in the entire corridor are already completed.

Progressing through speed, the construction work of India's first RRTS in advance stage

- As the CMRS trials are underway at Meerut south station, another of 8 km, from Modinagar north station to Meerut south station are awaiting operational status.
- Civil construction activities, architectural finishing works, and track installation works are progressing as per schedule in the balance section.
- OHE mast erecting & catenary stringing are in progress at Delhi and Meerut sections.
- Two Receiving Sub-stations are operational at Ghaziabad & Murad Nagar and other are in progress.
- 18 Namoo Bharat trains and 2 MRTS trainsets have been received. 12 Namoo Bharat trains have been handed over to the private operator for revenue operations and the remaining Namoo Bharat trains are currently undergoing testing and commissioning.
- A total of 2.21 MWp capacity solar roof top panels commissioned, under RESCO Model.

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 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. Till now, a total of ₹ 347.50 Crore has been received from all sources (Government of Haryana - ₹ 242.50 Crore, Government of Rajasthan - ₹ 5 Crore and GNCTD - ₹ 100 Crore).

GNCTD cabinet on 07th March, 2024, approved the implementation of 'Delhi-Gurugram-SNB' RRTS corridor and conveyed the same to NCRTC vide letter dated 22nd March 2024. Presently, 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 advanced stage in the revised alignment and the project is 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 the Government of Rajasthan is awaited.

III. Delhi - Panipat RRTS corridor:

The DPR submitted to concerned State Governments (Government of Haryana and Government of NCT of Delhi) in April 2020 and to MoHUA in June 2020



Government of Haryana has approved the DPR in December 2020. GNCTD cabinet on March 07, 2024, approved the implementation of 'Delhi-Panipat' RRTS corridor and the same conveyed to NCRTC vide letter dated March 22, 2024. Government of Haryana has released ₹ 5 Crore and GNCTD has release ₹ 50.00 Crore for this corridor.

5. 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.

6. Consolidated Financial Statements:

The Consolidated Financial Statements of the Company and its subsidiary, prepared in accordance with the Companies Act, 2013 and applicable Indian Accounting Standards along with all relevant documents and the Auditors' Report form part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company.

Pursuant to provisions of the Companies Act, 2013, Rules made thereunder and applicable Indian Accounting Standards (IndAS), the Corporation has prepared the consolidated financial statements for the financial year 2023-24, 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 are available on the website of the Corporation i.e., www.ncrtc.in and also available at the registered office of the Corporation 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 Corporation will also make available a copy thereof through e-mail upon request by any Member of the Corporation interested in obtaining the same.

7. 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 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.

8. Dividend:

During the year under review, the Board did not recommend any dividend for the financial year ended on 31st March 2024.

9. Appropriation to general reserves:

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.

10. Deposits:

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

11. Particulars of Employees Under Section 197 of the Companies Act, 2013:

Information contained under 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 the Government of India, Ministry of Corporate Affairs.

12. 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 other applicable Rules do not apply in view of the Gazette Notification dated 05.06.2015 issued by the Government of India, Ministry of Corporate Affairs.

13. Related Party Transactions:

The particulars of the related party transactions to be disclosed in Form AOC-2 for the financial year 2023-24 is annexed at **Annexure-I** to this Report.

14. Particulars of Loans, Guarantees or Investments:

Pursuant to the provision of Section 186 of the Companies Act, 2013, the Corporation has not made investment or given any loan to any person or body corporate or not given any guarantees or provided security in connection with a loan to any other body corporate or person.



Meerut South RRTS Station, the first station of Meerut Metro route ready for operations

15. Sub-ordinate Debt:

Unsecured Interest free sub-ordinate debt of ₹ 7,60,600.00 lakh has been received for Delhi-Ghaziabad-Meerut RRTS corridor from the Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31st March 2024.

16. 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.

17. 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.

18. Auditors:

Comptroller and Auditor General of India had appointed M/s Shyam Sunder Singhal & Co., Chartered Accountants, New Delhi as Statutory Auditors for the financial year 2023-24. The Statutory Auditor has given its report on the Accounts of the Corporation (Standalone and Consolidated) for the financial year ended 31 March 2024. Auditors have

not given any qualification and adverse remark in their report.

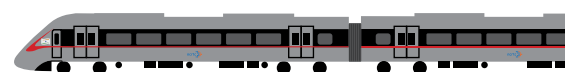
19. Auditor's Reports on the Financial Statements:

The Independent Auditor's Reports on the audited standalone and consolidated financial statements of the Corporation for the financial year ended 31 March 2024 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 2024 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.

20. Secretarial Audit Report:

Your Corporation has appointed M/s Shifa Badri & Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended 31 March 2024 is annexed and marked as **Annexure-II**.

The Secretarial Audit report addressed to the Members of the Corporation forms part of this 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.

21. Corporate Social Responsibility (CSR):

- i. During the year under review, the Board approved and allocated the CSR amount of ₹ 151.43 lakh i.e., 2% of average net profit for last three financial years, in line with the applicable provisions of the Companies Act, 2013 and Rules made thereunder, for new ongoing project i.e., 'Development of infrastructure facilities for demonstration of modern farming practices at Duhai, Ghaziabad, UP'. The said unspent amount has been deposited in a separate bank account on 04.03.2024.
- ii. Your corporation has spent ₹ 165.75 lakh during the under review towards following ongoing projects as approved by the Board:
 - a) Skill development/training program in modern farming practices;
 - b) Construction of classrooms;
 - c) Construction of 01 public toilet set;
 - d) The remaining unspent CSR amount was contributed to the following:

S.N	Particular	Amount in ₹
1	Prime Minister's National Relief Fund	10,00,000/-
2	Swachh Bharat Kosh set up by Central Government for promotion of sanitation	10,58,040/-

23. Board of Directors and its meetings:

- a) The Board of Directors of the Corporation as on 31 March 2024, were as under:

S. N.	Name of the Director	Designation	Date of appointment
1.	Shri Anurag Jain	Chairman	04.03.2024
2.	Shri Kuldip Narayan	Managing Director	01.04.2024*
3.	Smt Archana Agrawal	Nominee of NCR Planning Board	07.05.2019
4.	Shri Dinesh Kumar	Nominee of Ministry of Railways	21.07.2023
5.	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh	01.05.2022
6.	Shri Prashant Goyal	Nominee of GNCTD	16.03.2024
7.	Shri Arun Kumar Gupta	Nominee of Govt. of Haryana	03.08.2022
8.	Shri Ajitabh Sharma	Nominee of Govt. of Rajasthan	21.03.2024
9.	Shri Anil Kumar Shrangarya	Director/Projects	15.07.2019
10.	Shri Mahendra Kumar	Director/E&RS	15.07.2019
11.	Shri Navneet Kaushik	Director/Systems & Operations	15.07.2019
12.	Smt Namita Mehrotra	Director/Finance & CFO	20.09.2019

*Shri Kuldip Narayan was appointed as the Nominee Director of MoHUA on 28.12.2022. MoHUA vide Order dated 01.04.2024, assigned to look after the charge of Managing Director, NCRTC to Shri Kuldip Narayan, IAS, JS & MD (HFA), MoHUA.

- iii. The Annual Report on CSR activities is annexed as **Annexure-III**. The CSR policy of the Corporation can be accessed on the Corporation's website: www.ncrtc.in.

22. Directors' Responsibility Statement:

Your Board confirms, in accordance with provisions of Section 134 (3)(c) 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.

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

S. N.	Name of the Director	Designation	Date of Appointment
1.	Shri Dinesh Kumar	Nominee of Ministry of Railways	21.07.2023
2.	Shri Anurag Jain	Chairman	04.03.2024
3.	Shri Prashant Goyal	Nominee of GNCTD	16.03.2024
4.	Shri Ajitabh Sharma	Nominee of Govt. of Rajasthan	21.03.2024

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

S. N.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1.	Shri Manoj Joshi	Chairman	29.12.2021	04.03.2024
2.	Shri Brijesh Kumar	Nominee of Ministry of Railways	08.06.2022	31.05.2023
3.	Shri Ashish Kundra	Nominee of GNCTD	17.08.2021	29.01.2024
4.	Smt Veenu Gupta	Nominee of Govt. of Rajasthan	06.05.2022	05.12.2023
5.	Shri Vinay Kumar Singh	Managing Director	04.08.2016	27.03.2024

- d) **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.

- e) **Board Meetings and attendance:**

During the financial year 2023-24, your Board met five (05) times as below. The details of attendance of the Directors in the Board meetings for the financial year 2023-24 are provided in the Report on Corporate Governance.

35th	36th	37th	38th	39th
16.06.2023	30.06.2023	18.09.2023	30.12.2023	28.03.2024

24. Committees of the Board:

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

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

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

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

25. 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 2024 forms part of the Annual Report as **Annexure-IV**.

26. 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.

27 Annual Return:

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

28. 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.



- d) No relative of Director was appointed to place of profit.
- e) There has been no deposit covered under Chapter V of Companies Act, 2013.
- f) There has been no change in the nature of business.
- g) 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.
- h) There were no amounts lying with the Corporation which were required to be transferred to the Investor Education and Protection Fund.
- i) Applicable Secretarial Standards (SS) including 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.
- j) There is no such report of frauds as per Independent Auditor's Report of Standalone and Consolidated Financial Statements and Secretarial Audit Report under Section 143(12) other than those which are reportable to the Central Government.
- k) Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year. Further, the Corporation has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details 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 along with the reasons thereof is not applicable.
- l) Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: No loan is taken from the Banks or Financial Institutions.

29 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.



30 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.

31 Personnel and Human Resources Management:

A. Employee Welfare and Special Initiatives:

i. During the year under review, your Corporation has formulated/amended various policies and welfare schemes in line with the organizational requirements. Several competitions like cake making, poetry writing, etc. were organized under Azadi ka Amrit Mahotsav (AKAM). 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. In addition to the above the following events were also organized:

- Dental Camp – 28.04.2023;
- Sports Day- 07.04.2023;
- Online Health Talk on Diabetes and Kidney Health Care on 14.07.2023;
- Celebrated Angdaan Mahotsav/Indian Organ Donation Day on 03.08.2023;
- Annual Day Celebration- 19.08.2023;
- Inauguration Event Second Phase- 06.03.2024;
- Felicitation Ceremony (II Phase Inauguration)- 20.03.2024;
- Holi Celebration- 23.03.2024;

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 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 NCRTC 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 NCRTC.

C. Manpower and Employment:

The manpower of NCRTC on regular roll is as follows:

S.N	Level of Official	Manpower Strength (in Nos.)	
		As on 31.03.2024	As on 31.03.2023
1	HoD (E9 – E8)	10	10
2	Dy. HoD (E7 to E4)	91	93
3	Executive (E3 to E0)	205	209
4	Non-Executives	81	84
	Total	387	396

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 132 regular employees are working in the company from SC /ST/ OBC category.

E. Statistics of Female manpower in the Company:

As on 31.03.2024, total number of females working for the Corporation were 38.

F. Training and Development:

- i. Training and Development are vital for organizations to remain competitive and adaptable in today's dynamic business environment. Investing in employee skills and knowledge enhances their performance, productivity, and job satisfaction. Through targeted training programmes, employees gain the expertise

needed to excel in their roles, leading to improved efficiency and innovation within the organization. Additionally, development opportunities demonstrate a commitment to employee's growth and career development, fostering loyalty and reducing turnover. Furthermore, a well-trained workforce is better equipped to navigate industry changes, technological advances, and market trends, positioning the organization for long-term success. In essence, training and development initiatives not only benefit individual employees but also contribute significantly to the overall strength and resilience of the organization. Keeping in view the above, the training and development philosophy of NCRTC was centred around employee learning, knowledge transfer, and providing equal opportunities for learning for all.

- ii. During the year under review, your Corporation was focused on employee learning, with training man-days count of 1076. Out of 136 trainings held in the year, 129 trainings were held in the technical domain, 06 trainings were focused on behavioural aspects and 01 training was held in the domain of leadership. As regards employee on-boarding and induction, 02 induction programmes were held in the year, covering 26 new employees. Besides trainings imparted by external trainers, knowledge transfer sessions by internal faculties were organized to build the internal capacity. Several workshops were organized on topics like Conflict Management, Stress Management, Communication and Presentation Skills for the employees to build on their interpersonal skills and managerial effectiveness. NCRTC also collaborated with the prestigious Indian Institute of Management for customized in-house courses on 'Communication/ Strategic Leadership Communication'. To cultivate professionalism, cultural awareness, and behavioural norms necessary for navigating diverse business environments, few workshops on 'Business Etiquettes' were also organized for officers. To augment the collaboration within and across teams, multiple outbound training sessions focused on 'Team Building and Collaboration' were held during the year as well. The above interventions saw an overwhelming support and participation by employees across all functions and project offices.

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 the Corporation. No case of sexual harassment was reported to the ICC and there is no case pending with the ICC on date.

32 Safety, Health, and Environment and Quality:

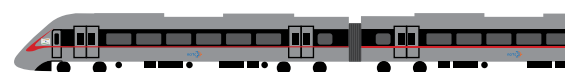
- (i) Your Corporation is committed to pursuing and achieving excellence in safety, health, and environment in all its activities throughout the organization. This commitment embraces not only our own employees, but all workmen engaged on the project. Regarding safety and health aspects, some key initiatives/measures implemented/ensured at project site(s) are provided below:
- Your Corporation has framed safety protocols that need to be implemented by the contractor while executing the project. NCRTC ensures that every contractor must aspire and achieve ISO certifications for their respective packages and in compliance to that, all contractors have been certified with ISO 45001.
 - Your Corporation celebrated National Safety Day on 04 March 2024 and Safety Awareness Week from

04 to 10 March 2024 where activities like taking occupational health and safety pledge, safety quiz, safety slogan competition, safety painting competition, training programs were organized. Apart from NCRTC, various safety promotional activities for the mass awareness among the site personnel were also organised by the Contractors.

- Effective and need based training of personnel at sites being undertaken to ensure their continuous learning and skill development on safety, health, and environment aspects.
- Implementing an effective Safety Management System at site reflects organisation commitment towards taking safety system at apex level and to recognise the same; esteemed institutions (British Safety Council, National Safety Council of India, World safety Organisation, Indian Chamber of Commerce, Confederation of Indian Industry) awarded them. Contractors engaged by NCRTC have received various awards like International Safety awards, 5 Golden star rating, Gold 4-star rating, ROSPA Silver award, Prashansa Patra, Sword of honour, Vishwakarma Award from esteemed institutions for their recognition for the year 2023. NCRTC is continuously striving to identify, innovate and adopt best practices for improving Occupational Health, Safety, and Environment Management System.



Replantation of trees: Dedicated efforts towards minimizing environmental disruption



- (ii) Your Corporation is committed to striving towards excellence in Quality. This commitment embraces not only our employees but all the project stakeholders as well. During the year, Some key initiatives/measures implemented/ensured at the project site(s) are enlisted below:

Contractors engaged by the NCRTC are ISO 9001 (Quality Management Systems) certified. NCRTC has created a web platform viz. 'Quality Dashboard' as well as 'QC App' on our in-house SPEED portal for capturing and monitoring Quality related data including observations for our Delhi-Meerut RRTS corridor.

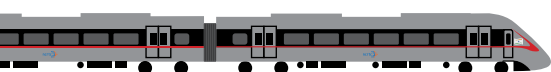
- a) Ensuring our values of continuous learning and collaboration, this year NCRTC celebrated 'Quality Awareness Week' from 06th to 10th November 2023. During the week, various knowledge-sharing workshops were administered for all our employees and stakeholders by senior industry experts from Indian Institute of Management (IIM), and Quality Council of India (QCI). Apart from the workshops, various awareness-creating and competitive activities like slogan writing, poster-making and Quality quiz competitions were also organized. Apart from NCRTC, various Quality awareness and promotional activities for mass awareness were also organised by all the contractors/stakeholders on our Delhi- Meerut RRTS corridor.
- b) Your Corporation believes that continuous learning and collaboration play a critical role in achieving best work practices and best-in-class product delivery at the site and to implement the same; an effective and need-based training system in line with ISO 9001 (Quality Management Systems) has been adopted by all the contractors'/stakeholders.
- c) Your Corporation received the prestigious award of "Outstanding Concrete Structure" of western UP in the Infrastructure category for its via-duct and five Stations of the Delhi-Meerut RRTS corridor by the Indian Concrete Institute (ICI) for the year 2023.
- d) Your Corporation is consistently striving to identify, innovate and adopt best work practices for improving the quality of products and works on our project. In the process, the best quality products are ensured to be used with innovative best-in-the-industry work practices. International Industry experts of Quality are assisting all the stakeholders on the project to adopt innovative and best-in-class work practices and continual improvement in the delivery of finished products.

33 Environmental, Social and Governance (ESG) and Conservation of Energy, Technology Absorption & Expenditure on Research & Development:

33.1 Environmental, Social and Governance (ESG):

Your Corporation is deeply committed to environmental sustainability, social responsibility, and robust governance principles throughout its operations in line with applicable laws and regulations.

- a) In the sphere of environmental sustainability, your Corporation has been forward-thinking in incorporating energy-saving measures during the project design phase, ensuring efficient energy utilization. Plans are underway to install approximately 11 MWp of roof-mounted solar power and procure 250 million Units of mixed renewable energy for the Delhi-Ghaziabad-Meerut RRTS corridor. These initiatives are projected to substantially decrease CO₂ emissions, contributing to environmental sustainability.
- b) Your Corporation has undertaken numerous initiatives to fulfill its social obligations. These include employing advanced technologies to ensure passenger safety and convenience, exploring contactless passenger frisking solutions, and implementing Corporate Social Responsibility (CSR) initiatives along the Delhi-Meerut RRTS corridor. Your Corporation has also received a grant from the Asian Development Bank (ADB) to strengthen smart urban mass rapid transit and climate change resilience in the National Capital Region. In addition, your Corporation is committed to supporting individuals and communities affected by the Delhi-Meerut RRTS corridor project. This includes helping farmers transition to alternative livelihoods, assisting retailers in finding new business locations, and supporting vendors in securing alternative vending spaces. Your Corporation is also investing in community development initiatives that benefit the neighborhoods along the corridor, such as infrastructure improvements, skill development programs, and recreational facilities.
- c) Furthermore, your Corporation has partnered with experts to provide skilling and training to farmers in modern farming practices through CSR funds. Your Corporation has also constructed classrooms in Ghaziabad and public toilets in Delhi through CSR funds, and more public toilets are being constructed at various locations through Japan Fund for Poverty Reduction (JFPR) funds through ADB. Expenditure on the CSR activities are annexed with this report in the Annual Report on the CSR activities. For women's



empowerment, Corporation has offered driving training to women homemakers in Ghaziabad and completed self-defence training for 900 girls. Tailoring and sewing training for 500 women is ongoing, and vocational training for another 400 women is in progress. These initiatives are part of Corporation's ongoing efforts to support women's safety and empowerment in various aspects of transportation and economic empowerment. Your Corporation's commitment to social responsibility is further highlighted by its Platinum Rating from the Indian Green Building Council (IGBC), which underscores its dedication to environmentally friendly infrastructure and sustainable practices. Overall, Corporation's initiatives demonstrate a strong commitment to social obligations, aiming to create a positive and sustainable impact on the communities it serves.

- d) In terms of governance, Corporation adheres to regulatory frameworks ensuring transparency, accountability, and ethical conduct across all operations. This commitment to sound governance practices fosters stakeholder trust and enhances overall organizational effectiveness.

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

The information 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 regarding Conservation of Energy, Technology

Absorption and Foreign Exchange Earnings and Outgo for the year under review is as under:

A. Conservation of Energy:

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

Your Corporation has integrated various conservation measures at the design stage, in addition to selecting suitable technology for different systems, ensuring optimal energy use. Consequently, energy-efficient LED light fixtures, star-rated motors and pumps, and air conditioning (outdoor and indoor) units are installed at various locations such as Stations, Receiving Sub-Stations, Auxiliary Sub-Stations, Depot, etc. Full height PSDs, high COP Chillers, VFDs in Chillers, Axial Fans and Pumps are provided; the VAC system is implemented with better energy efficiency in Underground stations. Rolling stock, Escalators and 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:** Given the large rooftop area of RRTS/MRTS Stations, Depots, and other auxiliary buildings, the Corporation plans to install about 11 MWp roof-mounted solar power. A contract for setting up 6.1 MWp has already been awarded. The 11 MWp solar plant will generate around



Optimum use of solar energy making all RRTS Stations & Depots Carbon Neutral



10 million units of solar energy annually, reducing CO2 emission by about 9,250 tons annually. So far, a Solar rooftop capacity of 2.21 MW at Ghaziabad Receiving Sub-Stations (RSS), Duhai Depot buildings/Station, Sahibabad, Guldhar, and Murad Nagar RSS has been commissioned, resulting in savings of Rs 1 Crore and a reduction in CO2 by 2400 tonnes annually.

ii. **Procurement of Blended Renewable Power:** Your Corporation plans to procure 250 million Units of blended renewable energy for the Delhi-Ghaziabad-Meerut RRTS corridor. This will help reduce CO2 emission by approximately 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:**

a) **The efforts made towards technology absorption:**

i. Your Corporation is utilizing 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, Building Management System (BMS), four flat step escalators for passenger convenience, Remote Monitoring System (RMS), 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 & RSS and is exploring solution related to contactless passenger frisking to improve commuter security.

iii. Delhi-Meerut RRTS corridor is being developed on the Building Information Modelling (BIM), which has reduced time in coordination and improved the

quality of drawings through better interface and visualization. Better-coordinated designs eliminate rework at the site, leading to indirect savings. The entire 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 the BIM model, and fully coordinated drawings extracted from the BIM model are available. Construction is ongoing based on these drawings. The BIM models 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.

v. Your Corporation has been awarded a Platinum Rating from the Indian Green Building Council (IGBC) for Ghaziabad RSS, Sahibabad, Guldhar, and Duhai elevated RRTS stations.

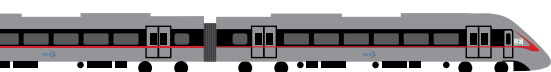
b) **The benefits derived like product improvement, cost reduction, product development and import Substitution:** The implementation of these technologies has enhanced system quality and safety, and BIM and CDE have saved energy, time, and costs.

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 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:** During the year under review, no expenditure has been made for research and development.



E. Foreign Exchange Earnings & Outgo:

Foreign Exchange Earnings /Outgo	Amount in ₹ Lakh	
	For the year ending 2024	For the year ending 2023
Earnings		
Exchange Fluctuation Gain (Net)	1,633.68	478.17
Expenditure on		
Consultancy Fee	1,427.55	5,635.63
Works	68,096.52	69,878.34
Others	-	-
Exchange Fluctuation Loss (Net)	12,204.71	34,319.44
Total Expenditure	81,728.78	1,09,833.41

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. For the convenience of all Risk co-ordinators a risk management module which includes risk identification, rating, mitigation plan etc. has been

deployed in Systematic Programme Evaluation for Efficient Delivery (SPEED) Portal, for the timely updating and review by the Head of Department (HoDs) and Chief Risk Officer (CRO). Further, the provision of has been made to prioritise the risk, a comprehensive report is being put up to the functional Director's for review.

5. 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. The Committee reviews the Risk and discusses the mitigation plan quarterly.

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, 56 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 year under review, 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 held regularly and, 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. To encourage officers/employees to use Hindi in their day to day works Hindi workshops were organized every month in the corporation and its projects offices. Around 156 officers/employees were given training in the workshops organized during the year.



- b. In the induction programs conducted by corporate office, information about policy and rules/regulation of the official language Hindi and various activities related to the official language was provided to new employees.
- c. Hindi books worth a total of ₹ 33,000/- were purchased during the year 2023-2024, These Hindi books were given to award winning officers/employees in various workshops/programme organized by official language section during the year.
- d. During the year, 16 personnel of the Corporation were nominated for 'Parangat Hindi Training' from 07 February 2024 which was held in the corporate office itself.
- e. During the year, Hindi Pakhwada was organized in the Corporation from 14 September 2023 to 28 September 2023. On 14 September 2023, on the occasion of inauguration of Hindi Diwas, an Appeal was made by the Managing Director to use Hindi in office work. During Hindi Pakhwada various competitions were also organized such as poetry recitations, quiz, essay and Hindi translation etc. in which large number of officers/employees participated. On 03rd October 2023 "Hindi Pakhwada Samapan Samaroh" was organized and cash awards and certificates were given to award winners employees by the Managing Director. On this occasion, a Kavi Sammelan was also organized in which five well-known Hindi poets viz. Dr. Anil Agravanshi, Dr. Arjun Sisodiya, Dr. Kirti Kale, Dr. Gaurav Chauhan and Shree Vishvmohan recited their poems.
- f. NCRTC has framed "Prabandh Nideshak Protsahan Puraskar Yojna" with the objective of promoting Hindi work in the Corporation. Under this scheme, five personnel doing the best work in Hindi were given a Certificate and cash prize of ₹10,000/- each by the Managing Director on the eve of 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 Puraskar Scheme" was also started from last year in which one shield is given to best work done in Hindi among Departments and other shield is given to best work done in Project offices. This award was given by the Managing Director to the winner Department/Project office during Hindi Puraskar Vitaran Samaroh on 03 October 2023.
- h. The Official Language works in the project offices of NCRTC was also ensured. Official Language Implementation Committee meetings are being held regularly in the project offices. Hindi workshops

are also being organized in these offices by the corporate office. During this year Hindi workshops were organized in CPM-Meerut, CPM-Delhi-SNB, CPM-Gurugram and CPM-Ghaziabad offices in which about 78 officer/employees participated.

- i. The Parliament Committee on official Language inspected the offices of the Chief Project Manager Delhi-SNB and Chief Project Manager-Meerut and Chief Project Manager-Ghaziabad during the year under review. The Committee was satisfied with the Official Language work done by CPM Delhi-SNB and CPM Meerut. Assurances received from Parliament Committee office were implemented and the assurance report was sent to Parliament Committee/ MoHUA within stipulated time.
- j. On 14.09.2023, (for the officers and staff of the Corporation) a special Hindi workshop was organized. Dr. M.C. Gupta, Member, Hindi Advisory Committee of MoHUA was the main speaker on this occasion. At the end of the workshop, a quiz competition was organized, and 10 winners were awarded Hindi books.

37 Vigilance:

- a. Prompt redressal of the complaints as per the stipulated guidelines and various programs/activities were undertaken throughout the fiscal year 2023-24. In line with the directives of Central Vigilance Commission, NCRTC too observed the Vigilance Awareness Week from **30th October to 5th November 2023** with the theme:

"भ्रष्टाचार का विरोध करें, राष्ट्र के प्रति समर्पित रहें"

"Say no to Corruption; commit to the Nation."

- b. The weeklong Vigilance Awareness Week - 2023 started off with the administration of Integrity pledge to NCRTC team members by the Managing Director on 30th October 2023.
- c. Various activities were held during the week to create awareness among the employees. An expert speaker was invited to share their insights and knowledge but also facilitated open discussions into different vigilance aspects in implementation of mega infrastructure projects like RRTS to bring out learnings from past experience of such projects.
- d. Online quiz contest and essay competition were organized, based on the theme, enabling vast participation from employees from all field offices and corporate office. Winners were recognized and suitably awarded.

38 Public Procurement Policy for Micro & Small Enterprise (MSME):

a) GeM (Government e-Marketplace):

- i. Government e-Marketplace (GeM) facilitates online procurement of Goods & Services required by various Government Departments/ Organizations/ PSUs. GeM aims to enhance transparency, efficiency and speed in public procurement. It provides the tools of e-bidding, reverse e-auction and demand aggregation to facilitate the government users, achieve the best value for their money.
- ii. Accordingly, NCRTC has issued guidelines for procurement of Goods & Services through GeM Portal. Standard Operating Procedure (SOP), General Terms & Conditions (GTC) and Service Letter of Agreement (SLA) for procurement of Goods & Services are available on the GeM Portal.
- iii. Head of the Procurement Cell of NCRTC is registered as the Primary User on GeM Portal. All the departments at NCRTC Corporate and Project Office have been registered as Secondary Users on GeM portal with roles (i.e., Buyer, Consignee, etc.). Procurement of Goods & Services, except Global Bids, which are available on GeM are being procured through GeM Portal. NCRTC has taken a big leap in GeM procurement in FY 2023-24 (up to March 2024) of approx. ₹ 50.15 crore as compared to ₹ 19.3 crore in FY 2022-23 and achieved the growth of 259.84% as compared to last year.

b) Make in India Initiative:

- i. Department for Promotion of Industry and Internal Trade issued an order i.e. Public Procurement (Preference to Make in India) Order, 2017 (PPP-MII Order No. P-45021/2/2017-BE-II dated 15.06.2017) to promote the 'Make in India' initiative. The "Make in India" initiative, relaxed norms for start-ups/MSEs. This aims to boost local manufacturing, income, and employment by encouraging partnerships and joint ventures with local companies.
- ii. Your Corporation has implemented this policy and subsequent amendments in its bidding documents for domestic bids which are being done through GeM and CPP Portal.

c) Relaxation of Norms for Start-Ups and MSEs:

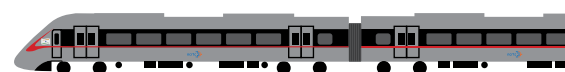
The Ministry of Finance's Procurement Policy Division of DoE vide its Office Memorandum No. F-20/2/2014-PPD(Pt.) dated 25.07.2016 stated guidelines for relaxation of Start-Ups and MSEs in public procurement of Goods & Services. These guidelines are being implemented by the Corporation in its bidding documents.

39 Swachh Bharat Abhiyan:

Your Corporation is committed towards Swachh Bharat Abhiyan and continuously creating awareness and making efforts for cleanliness drive at nearby area through Sharamdan, installation of dustbins, planation etc. in the nearby corporate office premises,



Annual Sports Meet by NCRTC "गतिस्पर्धा"; an effective team building initiative



site offices and at operational RRTS stations. During the financial year, your Corporation has planted more than 1,00,000 plants (including shrubs and ornamental trees, etc.) at site offices.

40 Information Technology:

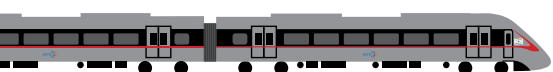
- i. **ERP** - ERP is being implemented as part of the Integrated Design, Supply, Installation, Testing, Integration, Commissioning and Support of Integrated and Realtime Enterprise Asset Management System (IDREAMS) whereas modules for Finance, Human Resource, Procure-to-Pay are being implemented in NCRTC to streamline the internal processes of Procurement, Payments and Human Resource Planning and Learning Management. The system will provide reliable and traceable processes with complete audit trail and authorisations.
- ii. **Asset Management System (AMS)** –AMS is being implemented as part of the Integrated Design, Supply, Installation, Testing, Integration, Commissioning and Support of Integrated and Realtime Enterprise Asset Management System (IDREAMS) which provides functionalities that will assist the O&M Operator and Department in inventory and early identification of issues including preventive/corrective maintenance, issuing PTW online and other tasks related to Asset management.
- iii. **Electronic Office (E-Office)** – NIC's E-Office has been implemented to digitise the physical file movement and approval system to improve employee efficiency and reduce paper consumption in the Corporation. This standard system is already being used by various Ministries/Departments and PSUs satisfactorily and has been proven as an efficient and reliable alternative to traditional physical file system.
- iv. **Leasing of SPEED Project Monitoring System to Haryana Rail Infrastructure Development Corporation Limited (HRIDC)** – NCRTC's in-house built SPEED project monitoring system has been provided to HRIDC to meet their Project Management and Employee Welfare needs.
- v. **Leasing of SPEED Project Monitoring System to East Coast Railway (Indian Railways)** - NCRTC's in-house built Project Monitoring System including QC Application has been provided to East Coast Railway (Indian Railways) for their Project Management needs.
- vi. **Commuter Application** – To streamline commuter ticket booking a Commuter Application has been operationalised.
- vii. **Commuter Application KPI Dashboard** – An in-house BI Dashboard has been developed using

Open-Source technology to monitor various metrics from data generated through Commuter Application. This Dashboard provides a bird's eye view of the bookings, failures, and revenue related statistics of the Commuter Application.

- viii. **ERP-SPEED Integration** – As SPEED is an in-house developed product with a lot of flexibility providing rapid application development, it was proposed to integrate the SPEED system with ERP system for efficient data flow wherein SPEED would serve as a data entry point for data in ERP. API Integration was successfully achieved between both systems for leave and attendance related data. Efforts are underway for integration of Measurement Sheet for Billing purposes.
- ix. **Endpoint Security** – Manage engine endpoint management and seqrte endpoint protection products have been installed on all corporation's digital assets to secure the infrastructure from malware and intentional/unintentional digital attacks. Additionally, regular cybersecurity awareness mailers/trainings are organised to educate employees and staff working for the corporation to educate the users regarding the security of NCRTC's systems and data.

41 Corporate Communications/Public Relations:

- 1) Your Corporation regularly disseminates information on the project, important activities, achievements, milestones etc. primarily through the Corporation's website www.ncrtc.in and social media platforms like LinkedIn, YouTube, Instagram, Facebook, and Twitter. The Corporation's social media pages can be reached at:
 - <https://www.linkedin.com/Corporation/ncrtc/>;
 - <https://www.youtube.com/ncrtc>;
 - https://www.instagram.com/ncrtc_official/;
 - National Capital Region Transport Corporation Limited | Facebook;
 - National Capital Region Transport Corporation Ltd. (@officialncrtc) / Twitter.
- 2) Your Corporation has more than 48,000 organic followers on LinkedIn, more than 26,000 subscribers on YouTube, and more than 18,000 followers on Facebook. During the year, the Corporation posted several videos on its official YouTube channel covering various aspects of the project. The project gets regularly covered by several prominent national and international bloggers on social media as well.
- 3) Post the start of operations on the Priority Section in October 2023, from Sahibabad to Duhai Depot,



new social media handles on Twitter, Facebook and Instagram were started for Namu Bharat train services. These handles are specifically used to disseminate operations related information for the commuters. The Namu Bharat social media handles can be reached at:

- (5) Namu Bharat Delhi Meerut (@NamuBharatDelMT) / X (twitter.com)
 - <https://www.facebook.com/NamuBharatDelMT>
 - Namu Bharat Delhi Meerut (@namobharatdelmt)
 - Instagram photos and videos
- 4) Further, for the convenience of commuters, 'RRTS Connect' Mobile Application and Commuter website were launched post the commencement of operations. Through these new platforms, information with regards to the operations as well as ticket booking facilities are provided for the commuters. The commuter website can be reached at: <https://www.rrts.co.in/web/dashboard/home>.
- 5) The 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 International Railway Journal, Economic Times Prime, Business World, Business Standard, Times of India. In addition, the project was covered by television broadcast channels like – DD News, Sansad TV, NDTV, ET Now, Republic TV, Zee News.
- 6) 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 Rail Live 2023 Conference in Madrid, Spain; Urban Mobility India Conference cum Expo in New Delhi; Traffic Infra Tech Exhibition & Expo held at New Delhi; India Clean Transportation Summit 2023 held in New Delhi; UITP Global Public Transport Summit at Barcelona, Spain. Further, the corporation conducted conference titled 'Leveraging Technology in Project Implementation' held in New Delhi, and workshop on 'Efficient Project Management' for all Chief Administrative Officers (Construction) of Indian Railways. Such opportunities were utilized to generate desired visibility and public awareness for the RRTS project.
- 7) The TOD (Transit Oriented Development) Zones of the Delhi – Ghaziabad – Meerut RRTS corridor have been delineated in the Masterplans (2031) for Ghaziabad and Meerut. The Meerut Masterplan has been notified effective from February 9, 2024, and the Ghaziabad Masterplan has been approved by the GDA Board in November 2023 and presently awaits notification by the State Government. Your Corporation has commenced preparation of Zonal Development Plans for the RRTS TOD Zones. As per the request of DDA, Your Corporation has taken up the preparation of Influence Zone Plans (IZP) for 3 nodes in Jangpura, Sarai Kale Khan/Nizamuddin and Anand Vihar/Karkardooma nodes under the Delhi TOD Policy 2021.
- 8) Community Interaction Programs (CIPs) are being organized by your Corporation at various locations



Nukkad Nataks being organised in various localities, schools & colleges to create awareness at grass-root level





along Delhi-Meerut Corridor. In 2023-24, your Corporation conducted structured CIPs and Nukkad Natak 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. Further, several sessions were organized different sections of the society like women, transgenders, and those who are specially-abled to convey the benefits of new-age mobility solutions like RRTS and the provisions being made to take care of their needs.

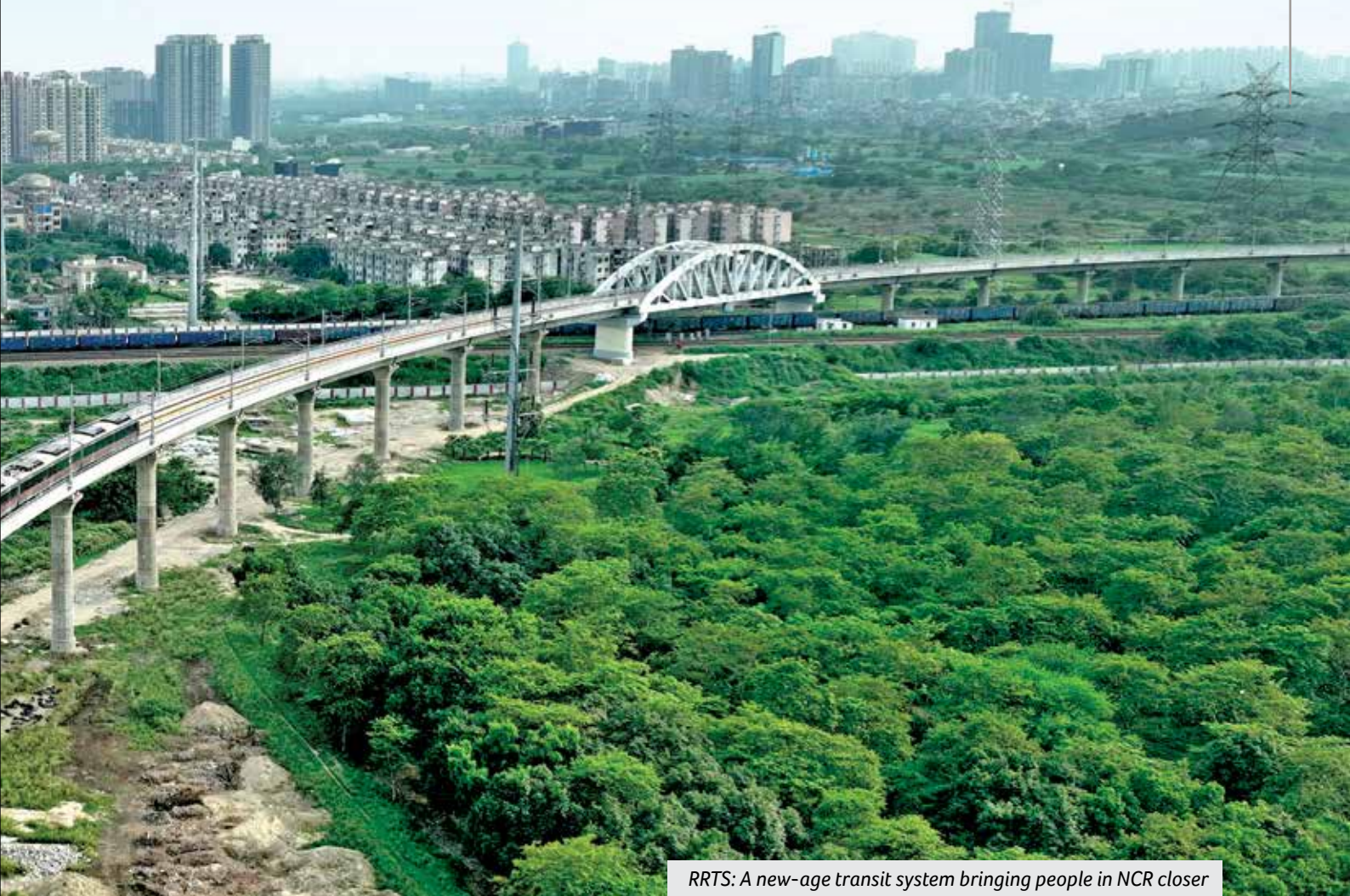
9) Your Corporation has been publishing a quarterly newsletter, 'NCRTC Connect', to strengthen internal

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 2023-24.

10) During the year under review, your Corporation won the following awards/accolades:

- The 4th edition of the prestigious TAI Tunnelling Awards 2023, organized by the Tunnelling Association of India. NCRTC team was awarded under the "Environmental Initiatives of Tunnelling" category. These awards celebrate the most ambitious underground projects in India as well as the latest innovations, techniques, and methods in tunnelling.
- The prestigious 'IGBC Green Building Project Award' for the 220 KV Receiving Substation (RSS) established





RRTS: A new-age transit system bringing people in NCR closer

at Ghaziabad and Sahibabad RRTS station. The award was given at the Green Building Congress 2023, hosted by the Indian Green Building Council (IGBC) in Chennai.

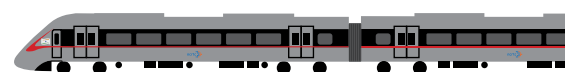
- The award '**Special Commendation for Innovation & Excellence in Urban Transport**' from Hon'ble Union Minister for Road Transport & Highways Shri Nitin Gadkari at the CNBC-Awaaz Real Estate Awards 2023 (North Zone) held in Delhi.
- '**Excellence in Adoption of Technology in Urban Transit Systems**' award at the Rail Analysis Innovation & Excellence Summit 2024.

42 Acknowledgement:

- (a) The Board of your Corporation whole-heartedly thanks the Ministry of Housing and Urban Affairs,

Ministry of Railways, Ministry of Finance, Ministry of Communications, Department for Promotion of Industry and Internal Trade, NITI Aayog, 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 for their co-operation, guidance and support.

- (b) The Board appreciates 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 is grateful 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 elements for making the project sustainable in the long term.
- (d) The Board acknowledges the co-operation extend by our partners, M/s DB RRTS Operations India Private Limited and M/s Alstom Rail Transportation India Private Ltd. for smooth running of operations on the Sahibabad-Modinagar North section of Delhi-Meerut RRTS corridor.
- (e) The Board extends gratitude to all the employees and staff of the Corporation, for working relentlessly in pursuit of excellence.

43 Annexures:

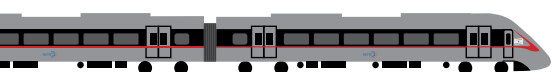
Particulars	Annexures
Form AOC-2	I
Secretarial Audit Report	II
Annual Report on Corporate Social Responsibility Activities	III
Corporate Governance Report	IV
Independent Auditor's Report and IndAS Financial Statements (Standalone and Consolidated)	-
Comments of the Comptroller and Auditor General of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

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Kuldip Narayan
Managing Director
DIN:03276525

Place: New Delhi
Date: 29.05.2024



Annexure-I

FORM NO. AOC-2

For the financial year ended on 31st March, 2024

(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 2024

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/ arrangements/ transactions	Duration of the contract/ arrangements/ transactions	Salient terms of the contract 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)	Project Management Consultant (PMC) agreement	For the period of 3 Years i.e., [From 02.03.2023 to 01.03.2026]	The Project Management Consultancy charges for activities performed by NETRA is being paid by NCRTC @6% of amount payable to O&M Operator. Corporation has paid ₹ 439.20 Lakh (excluding GST) as PMC charges during the financial year 2023-24	NA	Mobilisation advance of ₹ 1.80 Crore paid to NETRA against which ₹ 30 lakh has been refunded back upto March 2024
	Lease Agreement with NETRA for taking the office space of NCRTC on lease	From 01.09.2023 to 31.07.2024.	Office rent of ₹ 1.95 Lakh (excluding taxes) during the financial year 2023-24	NA	Nil

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Kuldip Narayan
Managing Director
DIN:03276525

Place: New Delhi
Date: 29.05.2024



SHIFA BADRI & ASSOCIATES
Company Secretaries

Address : A-507, Sector-19,
Noida-201301, Uttar Pradesh
E-mail : shifa.badri@gmail.com
Cell : +91 9871086266
Tel. : +91 120 4541284

Annexure-II

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2024

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

To
The Members
National Capital Region Transport Corporation Limited
(CIN: U60200DL2013GOI256716)
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 as the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- 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, 2024 ('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, 2024 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

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.

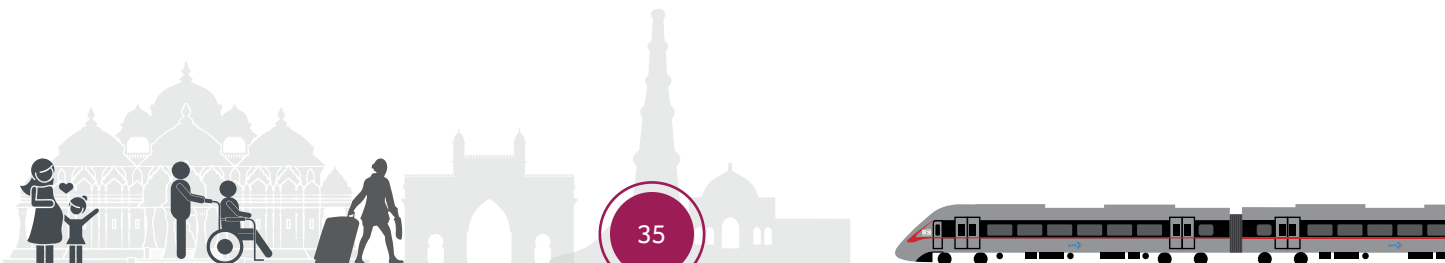
F. **We further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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: F007965F000409234

Place : Noida
Date : 21st May, 2024



SHIFA BADRI & ASSOCIATES
Company Secretaries

Address : A-507, Sector-19,
Noida-201301, Uttar Pradesh
E-mail : shifa.badri@gmail.com
Cell : +91 9871086266
Tel. : +91 120 4541284

Annexure-'A'

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

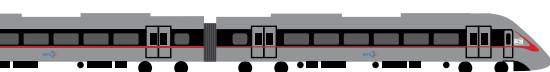
Our report of even date is to be read along with this letter.

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: F007965F000409234

Place : Noida
Date : 21st May, 2024



National Capital Region Transport Corporation Limited (NCRTC)
Annual Report on CSR activities
For the financial year 2023-24

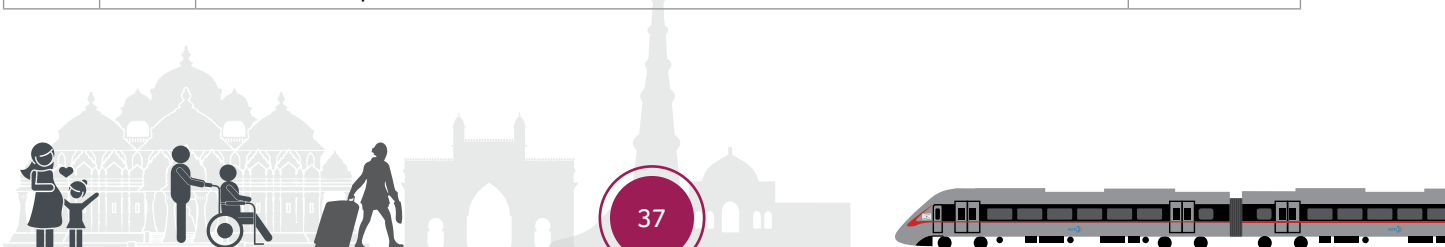
1.	Brief outline on CSR Policy of the Company:	<p>NCRTC remain committed to the concept of CSR for the uplift and betterment of Society and objectives of the policy are as under:</p> <ol style="list-style-type: none"> To identify the areas of activity, keeping in mind stakeholders' expectations, which are outcome-based & impact-oriented in selected areas, projects or programs which NCRTC plans to undertake for CSR. Modalities of execution of such CSR projects or programs. To monitor process of such CSR projects or programs. 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	1	1
ii.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	1	1
iii.	Ms Namita Mehrotra, Director/Finance & CFO NCRTC	Member	1	1
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.		

₹ in Lakhs

5.	(a)	Average net profit of the Company as per sub-section (5) of Section 135	7571.72
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	151.43
	(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)]	151.43

₹ in Lakhs

6.	(a)	Amount spent on CSR Projects (For Ongoing Project and other than Ongoing Project)	165.75
	(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)]	165.75



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

(₹ in Lakhs)

Total Amount Spent for the Financial Year	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 (₹ in Lakh)	Date of transfer
165.75*	151.43	04.03.2024	1. Prime Minister's National Relief Fund	10.00	28.03.2024
			2. Swachh Bharat Kosh set up by Central Government for promotion of sanitation	10.58	28.03.2024

*165.75 lakh spent during the year for ongoing project and project wise spending is as under: -

S#	Name of the Project	Amount spent (₹ in Lakhs)
1	Skill development/training program in modern farming practices	87.53
2	Construction of 04 classrooms in Government Junior High School at village Bhikanpur, Ghaziabad	30.12
3	Construction of 01 public toilet set at Sarai Kale Khan, Delhi	27.52
4	Contributed to Prime Minister's National Relief Fund from unspent amount of CSR project	10.00
5	Contributed to Swachh Bharat Kosh set up by Central Government for promotion of sanitation from unspent amount of CSR project	10.58
	Total	165.75

(f) Total excess amount for set off, if any:

Sl. No.	Particular	₹ in Lakhs
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (The calculation, derived from three immediate preceding financial years, has been allocated by the Board for expenditure on designated CSR activities by March 2027)	151.43
(ii)	Total amount spent for the Financial Year (Pertaining to the ongoing projects approved during 2020-21 and completed by March 2024)	165.75
(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
					(₹ in Lakh)	Date of transfer		
1	2020-21	27.99	-	-	-			
2	2021-22	58.71	-	13.34	-	-	45.37	-
3	2022-23	97.49	-	6.82	-	-	90.67	-
	TOTAL	184.19		20.16	-	-	164.03	

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 of the Companies Act, 2013 for approved ongoing project.

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

Sd/-
Shri Kuldip Narayan
(Managing Director)
DIN: 03276525

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

Date: 29.05.2024
Place: New Delhi





Overcoming numerous infrastructural challenges, RRTS viaduct successfully crosses over Yamuna river



Company's Report on Corporate Governance

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

National Capital Region Transport Corporation Ltd. (the Corporation) is committed with its vision statement, 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 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:

In terms of Articles of Association of the Corporation, strength of the 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

b. The composition of Board of the Company as on 31.03.2024 is given below: -

S. N.	Name of the Director	Designation
1	Shri Anurag Jain	Chairman
2	Smt Archana Agrawal	Nominee of NCR Planning Board
3	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh
4	Shri Arun Kumar Gupta	Nominee of Govt. of Haryana
5	Shri Prashant Goyal	Nominee of GNCTD
6	Shri Ajitabh Sharma	Nominee of Govt. of Rajasthan
7	Shri Kuldip Narayan	Nominee of Govt. of India
8	Shri Dinesh Kumar	Nominee of Ministry of Railways
9	Shri Anil Kumar Shrangarya	Director/Projects
10	Shri Mahendra Kumar	Director/Electrical & Rolling Stock
11	Shri Navneet Kaushik	Director/Systems & Operations
12	Smt Namita Mehrotra	Director/Finance & CFO

2.3 Roles and responsibilities of the Board:

The Board of Directors is the apex body of the Company which oversees the overall functions of the Company. The Board procedures and all related applicable rules and regulations are complied with. Its liability to ensure compliance with the law underpins the corporate governance structure in a Company, the aspirations of the promoters and the rights of

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.

2.2 Composition of the Board:

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

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



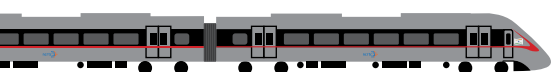
2.4 Number of Board Meetings held, dates on which held:

During the year 2023-24, the Board of Directors of the Corporation met Five (05) times on:-

35th	36th	37th	38th	39th
16.06.2023	30.06.2023	18.09.2023	30.12.2023	28.03.2024

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 2023-24 are as follows:

S. N.	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meeting attended	Attendance in Last AGM (held on 18.09.2023)	Number of Directorships in other Companies
1	Shri Anurag Jain, Chairman, NCRTC & Secretary, MoHUA (From 04.03.2024)	Nominee of Gol	1	1	NA	9
2	Shri Manoj Joshi, Chairman, NCRTC & Secretary, MoHUA (From 29.12.2021 to 04.03.2024)	Nominee of Gol	4	4	Yes	10
3	Shri Kuldip Narayan, Managing Director, NCRTC & JS (HFA), MoHUA	Nominee of Gol	5	4	Yes	4
4	Shri Vinay Kumar Singh, (From 04.08.2016 to 27.03.2024)	Managing Director	4	4	Yes	3
5	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB	Nominee of NCRPB	5	3	No	2
6	Shri Dinesh Kumar, Director, NCRTC & Additional Member/Land & Amenities, Railway Board, MoR (from 21.07.2023)	Nominee of Ministry of Railways	3	3	No	1
7	Shri Brijesh Kumar, Director, NCRTC & Additional Member/Works, Railway Board, MoR (from 08.06.2022 to 31.05.2023)	Nominee of Ministry of Railways	NA	NA	NA	2
8	Shri Nitin Ramesh Gokarn, Director, NCRTC & Additional Chief Secretary, Housing and Urban Planning Department, UP	Nominee of Govt. of UP	5	3	No	1
9	Shri Prashant Goyal, Director, NCRTC & Pr. Secretary-cum-Commissioner (Transport), GNCTD (from 16.03.2024)	Nominee of GNCTD	1	0	NA	0
10	Shri Ashish Kundra, Director, NCRTC & Pr. Secretary-cum-Commissioner (Transport), GNCTD (from 17.08.2021 to 29.01.2024)	Nominee of GNCTD	4	2	Yes	4
11	Shri Ajitabh Sharma, Director, NCRTC & Pr. Secretary, Industries & DMIC, Rajasthan (from 21.03.2024)	Nominee of Govt. of Rajasthan	1	1	NA	6



S. N.	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meeting attended	Attendance in Last AGM (held on 18.09.2023)	Number of Directorships in other Companies
12	Smt Veenu Gupta, Director, NCRTC & Additional Chief Secretary, Industries & DMIC, Rajasthan (from 06.05.2022 to 05.12.2023)	Nominee of Govt. of Rajasthan	4	1	No	4
13	Shri Arun Kumar Gupta, Director, NCRTC & Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana	Nominee of Govt. of Haryana	5	5	Yes	8
14	Shri Anil Kumar Shrangarya	Director/ Projects	5	5	Yes	1
15	Shri Mahendra Kumar	Director/ E&RS	5	5	Yes	2
16	Shri Navneet Kaushik	Director/ Systems & Operations	5	5	Yes	1
17	Smt Namita Mehrotra	Director/ Finance & CFO	5	5	Yes	3

2.6 Board Proceedings:

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

the key developments including status of the project and other important achievements/developments relating to the Company in various areas.

- Recording minutes of proceedings at the Board Meeting:**
The Minutes of the board meeting are circulated in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. Minutes of the proceedings of each Board Meeting are recorded and are entered into the Minutes Book duly signed by the Chairman. The minutes of the Board Committee Meetings are also recorded and circulated to Members after approval and signature of the Chairman of the Board.
- Information placed before the Board Meeting:**
Board has complete access to any information within the Company. The information regularly supplied to the Board includes: -
 - Periodic Review of the Progress of the Corporation.
 - Annual Report, Directors' Report etc.
 - Minutes of the meetings of the Board, Audit Committee and other Committees of the Board.



- iv. Disclosure of interest by Directors about Directorship and position in other companies.
- v. Delegation of Powers.
- vi. Other materially important information.

2.7 Process after the Board Meeting is held:

The Company Secretary of the Company as a part of the Governance Process, disseminates the outcome of the Board Meeting with necessary approvals and permissions/ authorizations accorded to the heads of the department and there is a post-meeting compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/ pending on the approval so accorded by the Board/ Committees are made.

2.8 Remuneration of Directors and Key Managerial Personnel:

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

2.9 Payment of sitting fees to Government Nominee Directors:

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

- b. Composition, Meetings and Attendance of Audit Committee for the financial year 2023-24 is as under:-

S. N.	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal , Director, NCRTC & MS NCRPB	Chairperson	1	1
2.	Shri Ashish Kundra , Director, NCRTC & Pr. Secretary-cum- Commissioner (Transport), GNCTD	Member	1	1
3.	*Ministry of Railways	Member	1	N.A.

*Nomination from Ministry of Railways was received on 21.07.2023

5. Investment Committee:

- 5.1 **Terms of Reference:-** Investment Committee examines and makes recommendations of investment in accordance with the provisions of Investment policy of the corporation.
- 5.2 **No. of Meetings:-** During the year, Six (06) Investment Committee meetings were held.

3. Committees of the Board:

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

- a. Audit Committee
- b. Investment Committee
- c. 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:

- a. 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 2023-24, one (01) Audit Committee meeting were held.

14th Audit Committee - 27.06.2023

34th	35th	36th
10.05.2023	07.07.2023	29.08.2023
37th	38th	39th
05.09.2023	27.09.2023	06.12.2023

5.3 The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2023-24 is as under: -

S. N.	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	6	6
2.	Shri Vinay Kumar Singh, Managing Director, NCRTC	Member	6	6
3.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	6	5

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 **No. of Meetings:-** During the year one (01) CSR Committee meeting was held on [(9th) - 06.12.2023].

6.3 The composition and designation of Members of the CSR Committee and attendance at the meeting for the financial year 2023-24 is as under: -

S No	Name of the Directors	Status	Meetings held during their tenure	No. of Meeting Attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	1	1
2.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	1	1
3.	Smt Namita Mehrotra, Director/Finance & CFO, NCRTC	Member	1	1

7. Statutory Auditor:

In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Accountant General of India (C&AG) has appointed the following Chartered Accountant firm as Statutory Auditor of the Corporation for the year 2023-24:

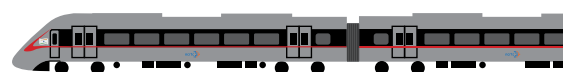
M/s Shyam Sunder Singhal & Co., Firm Registration Number 000544N, Chartered Accountants, New Delhi.

Statutory Audit fee for the financial year 2023-24 was ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus tax.

8. General Meetings (GMs):

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

No. of AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
10 th Annual General Meeting	2022-23	18.09.2023	12:45 pm	NCRTC Registered office, GatiShakti Bhawan, INA, New Delhi-110023	No
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
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 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 Committees, 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:** - The Company has not issued any sweat equity shares and stock options to its Directors/Employees.
- e. **Means of Communications:** Annual financial statements, tenders, and career opportunities

etc., are placed on the Corporation'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 Corporation. The Corporation's social media pages can be reached at <https://www.linkedin.com/company/ncrtc/>, <https://www.youtube.com/ncrtc>, https://www.instagram.com/ncrtc_official/, twitter and facebook, respectively.

- f. **Posting of information on the website of the Corporation:** The Corporation website www.ncrtc.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
DIN: 07916304

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

Place: New Delhi

Date: 29.05.2024



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 2024, 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, 2024, and profit 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.

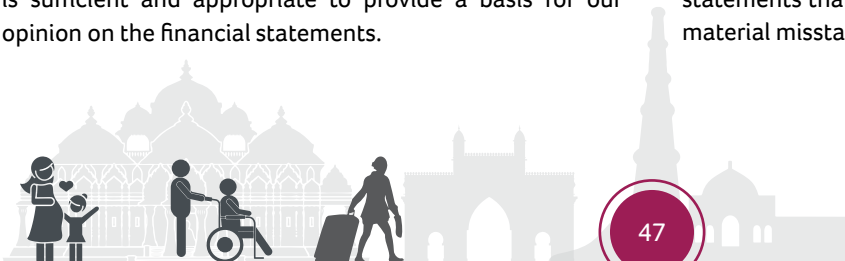
Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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.

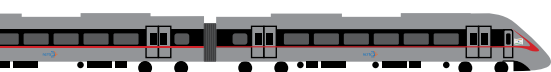
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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:
 - (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:
- The Company has disclosed the impact of pending litigations in its financial statements (Refer Note No. 36.2).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -
- (i) no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (iii) based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- No dividend is declared or paid by the Company during the current financial year.
- (h) 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 applicable for the year ended 31st March 2024.
- Based on our examination which included test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- (i) 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:

S.N.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transaction through IT system. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/ interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There are no cases of restructuring / waiver / write off of debt / loan / interest etc. in the Company.
(iii)	Whether funds (grant / subsidy etc) received / receivable for specific schemes from central / state Government or its 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 **Shyam Sunder Singhal & Co**
Chartered Accountants
 Firm Regn. No.: 000544N

Sd/-

Jyoti Aggarwal

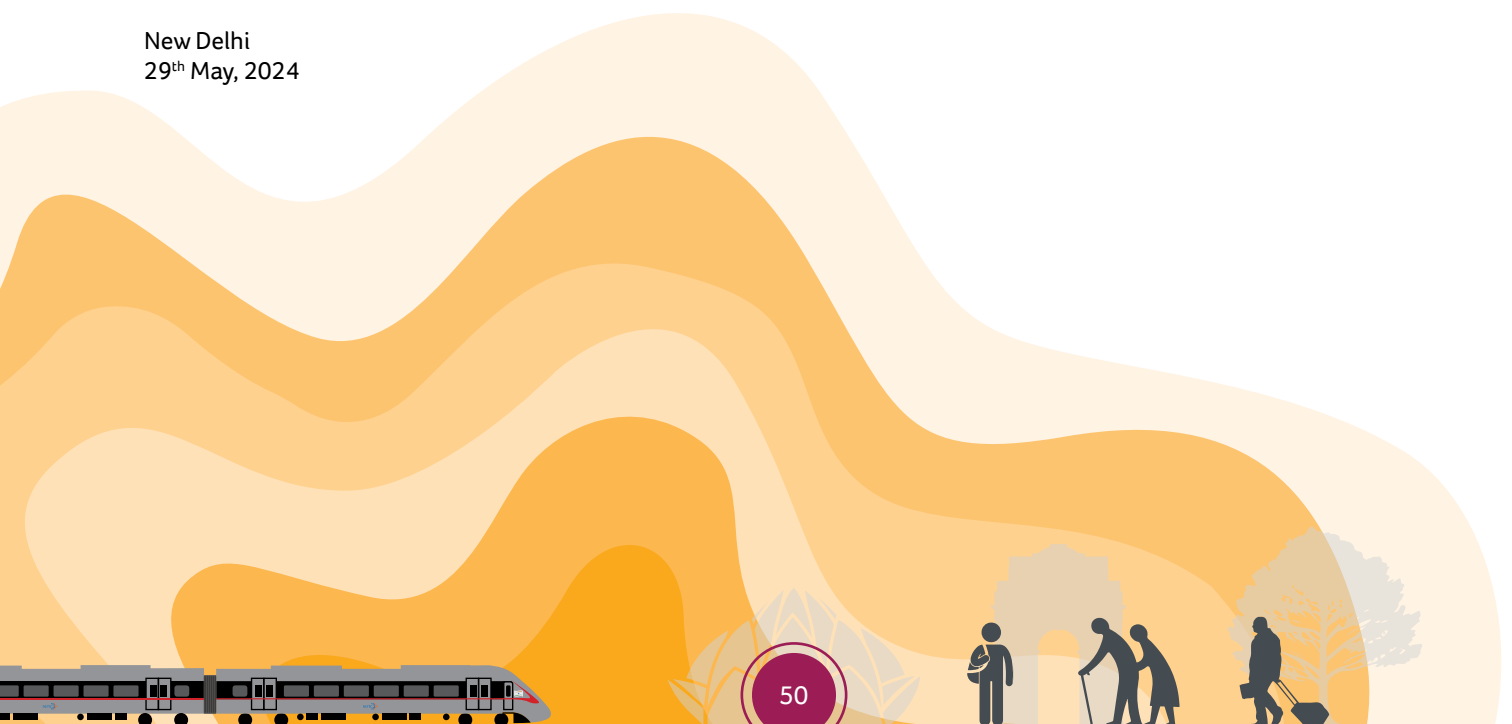
Partner

Membership No.: 098918

UDIN : 24098918BKEHVT2673

New Delhi

29th May, 2024



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 2024.

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

- (i)(a) A. The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant, and Equipment.
B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) 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)(h), 3(ii)(b) and 3(ii)(c).
- (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 working capital limits from banks or financial institutions at any point of time during the year.
- (b) According to information and explanation given to us, statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of dispute are given below.
- (iii) During the year, the Company has not made 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 Partnership, or any other parties. However, the Company has given security deposit to the government authorities, advances to its contractors for 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 is 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, 2024 for a period of more than six months from the date they became payable, except balances outstanding. Employees' state insurance is not applicable to the Company.

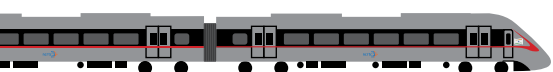
(₹ in Lakhs)

SI	Name of the Statue	Nature of Dues	Amount in ₹ lakhs	Period to which the amounts related	Forum where dispute is pending
1	Goods and Service Tax Act, 2017	Tax Liability including interest and penalty	84.57	2019-20	Goods and Service Tax Department, Delhi
2	Goods and Service Tax Act, 2017	Tax Liability including interest and penalty	96.75	2019-20	Goods and Service Tax Department, Uttar Pradesh





- (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, there are no whistle blower complaints received by the company during the year.
- (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





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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) (a) 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 Shyam Sunder Singhal & Co
Chartered Accountants
Firm Regn. No.: 000544N

Sd/-

Jyoti Aggarwal
Partner

Membership No.: 098918
 UDIN : 24098918BKEHVT2673

New Delhi
 29th May, 2024



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 2024 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

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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.

For, **Shyam Sunder Singhal & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

Sd/-

Jyoti Aggarwal
Partner

Membership No.: 098918
 UDIN : 24098918BKEHVT2673

New Delhi
 29th May, 2024

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 2024, 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.

Transforming the urban landscape of National Capital Region by connecting key urban nodes

Compliance Certificate

We have conducted the audit of standalone Financial Statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2024 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, **Shyam Sunder Singhal & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVT2673

New Delhi
29th May, 2024



National Capital Region Transport Corporation Limited

Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	3	1,82,797.36	1,31,839.84
(b)	Right of use Assets	4	29.08	128.68
(c)	Capital work-in-progress	5	19,04,751.18	13,33,382.30
(d)	Other Intangible Assets	6.1	9,567.21	10,727.05
(e)	Intangible Assets under development	6.2	3,189.75	643.19
(f)	Financial Assets	7		
(i)	Investment	7.1	100.00	100.00
(ii)	Other financial assets	7.2	2,258.86	1,971.91
(g)	Deferred Tax Assets (Net)	8	-	-
(h)	Other Non-Current Assets	9	55,930.28	1,02,352.17
			21,58,623.72	15,81,145.14
2	Current assets			
(a)	Financial Assets	10		
(i)	Trade Receivables	10.1	-	-
(ii)	Cash and Cash Equivalents	10.2	96,737.17	13,440.09
(iii)	Bank Balances other than (ii) above	10.3	1,97,548.38	1,97,124.49
(iv)	Other Financial Assets	10.4	7,930.87	9,570.83
(b)	Current Tax Assets (Net)	11	3,571.54	1,552.88
(c)	Other Current Assets	12	275.24	251.89
			3,06,063.20	2,21,940.18
	Total Assets		24,64,686.92	18,03,085.32

As per our Report of even date attached

For Shyam Sunder Singhal & Company
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVT2673

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024

National Capital Region Transport Corporation Limited

Standalone Balance Sheet as at 31st March 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	10,000.00	10,000.00
	(b) Other Equity	14	9,35,954.91	6,82,793.80
			9,45,954.91	6,92,793.80
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	10,15,062.72	7,15,463.03
	(ii) Lease liabilities	16	5.02	74.78
	(b) Deferred Tax Liability (Net)	8	8,624.54	3,803.95
	(c) Provisions	17	2,996.31	2,300.37
	(d) Other non-current liabilities	18	40,997.40	26,285.87
			10,67,685.99	7,47,928.00
(ii)	Current liabilities			
	(a) Financial Liabilities	19		
	(i) Lease Liabilities	19.1	-	8.23
	(ii) Others financial liabilities	19.2		
	A) Micro Small and Medium Enterprises		2,960.83	2,291.73
	B) Other Than Micro Small and Medium Enterprises		58,683.92	49,356.19
	(iii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	3,89,076.31	3,10,471.83
	(c) Short Term Provisions	22	324.97	235.54
			4,51,046.03	3,62,363.52
	Total Equity and Liabilities		24,64,686.92	18,03,085.32

General Information	1
Summary of Significant Accounting policies	2
Notes to Accounts	3 to 50

As per our Report of even date attached

For Shyam Sunder Singhal & Company
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

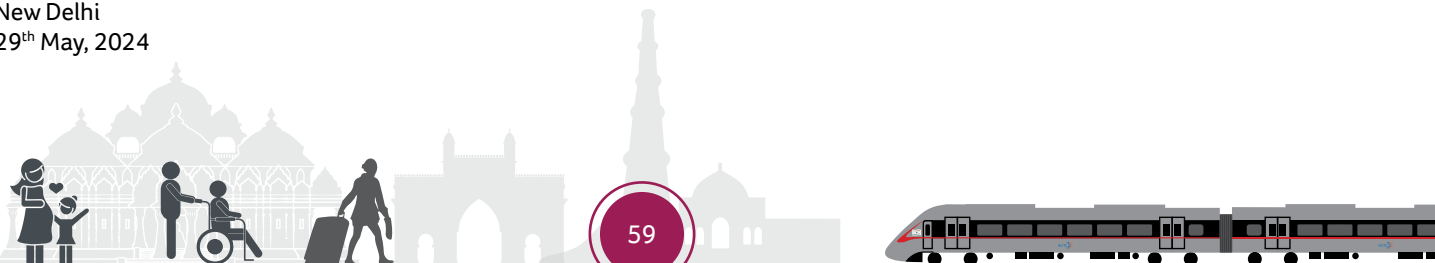
Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVT2673

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Vijay Kumar
Company Secretary
M. No. F7801

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024

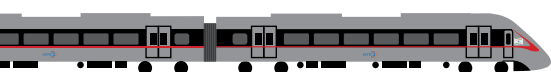


National Capital Region Transport Corporation Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I	Revenue from operations		-	-
II	Other Income	23	23,918.41	13,953.72
III	Total Income (I+II)		23,918.41	13,953.72
	Expenses			
	Employee benefit expense	24	1,795.23	1,073.37
	Finance Costs	25	-	-
	Depreciation and amortization expense	26	539.04	471.38
	Other Expenses	27	2,951.45	1,579.56
IV	Total Expenses (IV)		5,285.72	3,124.31
V	Profit before exceptional items and tax (III - IV)		18,632.69	10,829.41
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		18,632.69	10,829.41
VIII	Tax expense:	28		
	(1) Current tax			
	- For the period		-	-
	- For earlier years (net)		(62.23)	37.38
	(2) Deferred tax (net)			
	- For the period		4,812.32	2,705.32
	- For earlier years (net)			96.11
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		13,882.60	7,990.60
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)		13,882.60	7,990.60
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(10.24)	(43.06)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(8.26)	22.78
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the year (XIII + XIV) [Comprising Profit (Loss) and Other Comprehensive Income for the year]		13,864.10	7,970.32



	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
XVI	Earning per equity share: (For Continuing Operation)	29		
	(1) Basic (in ₹)	29	138.83	79.91
	(2) Diluted (in ₹)	29	138.83	79.91
XVII	Earnings Per Equity Share: (For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVIII	Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	29	138.83	79.91
	(2) Diluted (in ₹)	29	138.83	79.91

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For Shyam Sunder Singhal & Company
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKHEHVT2673

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Company Secretary
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New Delhi
29th May, 2024

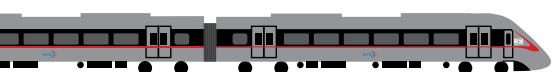


National Capital Region Transport Corporation Limited

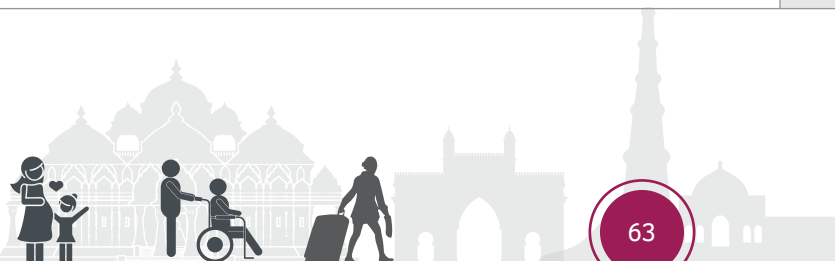
Standalone Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	18,632.69	10,829.41
Adjustments for :-		
Depreciation	539.04	471.38
Interest on lease liability	-	-
Gain on sale of Fixed Assets	(0.50)	0.66
Interest Income on Financial Assets	(110.74)	(95.68)
Interest Income	(20,517.70)	(12,470.94)
Amortisation of Grant	(288.47)	(277.19)
Written Off Assets	-	0.07
Unrealized Foreign Exchange Loss	6.84	1.07
Operating Profit before operating capital changes	(1,738.84)	(1,541.22)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(23.35)	31.53
Decrease/ (Increase) in Other Current Financial assets	3,089.62	(3,386.89)
Decrease/ (Increase) in Non-current Financial Assets	(176.21)	559.17
(Decrease) / Increase in Other financial liability	6,011.40	22,570.66
(Decrease) / Increase in Other Current Liability	(2,903.39)	1,168.16
(Decrease) / Increase in long Term Provisions	685.70	759.43
(Decrease) / Increase in short Term Provisions	89.43	89.98
	(2)	21,792.04
Cash generated from operation	(1+2)	20,250.82
Income Tax Paid (Net of refunds)	(1,956.43)	121.54
Total Cash generated from Operating Activities	3,077.93	20,372.36
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	(5,67,472.03)	(7,09,888.51)
Sale of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	129.52	295.10
Interest Received	19,177.57	8,900.88
Capital Advance	46,312.36	33,579.43
Changes in Other Bank balances	(423.89)	(23,552.57)
Net Cash used in Investing Activities	(5,02,276.47)	(6,90,665.67)



Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	56,400.00	35,383.73
Advance received from:-		
- Government of India (MoHUA) against Pass Through Assistance	81,507.88	1,45,581.99
- Government of Haryana	-	1,800.00
- Government of NCT of Delhi	15,000.00	-
Proceeds from Borrowings:-		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi and Govt. of Uttar Pradesh	2,22,499.99	1,41,100.00
- Loan from Government of India arranged from Asian Development Bank	9,566.44	1,09,114.19
- Loan from Government of India arranged from New Development Bank	45,129.03	50,262.35
- Loan from Government of India arranged from Asian Infrastructure Investment Bank	1,98,403.88	1,22,232.47
Security Deposits	(69.76)	26.23
Lease Payments	(8.23)	(7.96)
Interest paid on lease liability	(0.62)	(1.21)
Interest & Commitment Charges paid on Borrowings	(45,932.99)	(15,300.66)
Net Cash Generated from Financing Activities	5,82,495.62	5,90,191.13
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	83,297.08	(80,102.18)
Opening Cash & Cash Equivalents	13,440.09	93,542.27
Closing Cash & Cash Equivalents	96,737.17	13,440.09
Cash and Cash Equivalent Comprises of		
Balances with banks:		
- In Current and Flexi Deposit Account	72,582.41	13,436.38
- In Imprest Account	3.15	3.71
Term deposit having maturity of 3 months or less	24,151.61	-
Cash and Cash Equivalents as per Balance Sheet	96,737.17	13,440.09



Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2024: (₹ in Lakhs)

Particulars	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	18 & 21	15	19.2	19.1	
Opening Balance (A)	3,29,106.77	7,15,463.03	5,648.78	8.23	10,50,226.81
Changes arising from Cash Flows					
Paid during the year	-	-	(45,932.99)	(8.85)	(45,941.84)
Received during the year	96,507.88	4,75,599.34	-	-	5,72,107.22
Total (B)	96,507.88	4,75,599.34	(45,932.99)	(8.85)	5,26,165.38
Non-Cash Changes					
Fair Valuation of Subordinate debts	-	(1,75,999.66)	-	-	(1,75,999.66)
Forex Variation	-	-	-	-	-
Recoverable	-	-	-	-	-
Finance cost Accrued during the year	-	-	49,918.42	0.62	49,919.04
Grant Amortisation	-	-	-	-	-
Total (C)	-	(1,75,999.66)	49,918.42	0.62	(1,26,080.62)
Closing Balance (A+B+C)	4,25,614.65	10,15,062.71	9,634.21	0.00	14,50,311.57

Explanatory Notes: -

- The Standalone Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India..
- 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 Shyam Sunder Singhal & Company
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVT2673

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024

National Capital Region Transport Corporation Limited

Standalone Statement of Changes in Equity for the year ended 31st March 2024

A. Equity share capital

1. As at 31st March, 2024

(₹ in Lakhs)

Particular	Balance as at 1 st April, 2023	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2024
Numbers of shares in lakh	100	-	-	-	100
Amount	10,000.00	-	-	-	10,000.00

2. As at 31st March, 2023

(₹ in Lakhs)

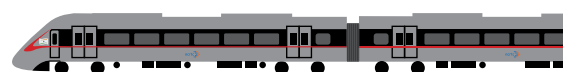
Particular	Balance as at 1 st April, 2022	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2023
Numbers of shares in lakh	100	-	-	-	100
Amount	10,000.00	-	-	-	10,000.00

B. Other Equity

1. As at 31st March, 2024

(₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Grant in Lieu of Equity	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2023	1,94,865.00	-	-	4,87,928.80	6,82,793.80
Profit for the year		-	-	13,882.60	13,882.60
Other Comprehensive Income for the year (net of income tax)		-	-	(18.50)	(18.50)
Total Comprehensive Income for the year	1,94,865.00	-	-	5,01,792.90	6,96,657.90
Amount received during the year (ref Note 14.2.1)	56,400.00	-	-	-	56,400.00
Deferred fair value adjustment of Subordinate debt	-			1,82,897.01	1,82,897.01
Dividends paid		-		-	-
Less : Dividends paid		-	-	-	-
Balance at March 31st, 2024	2,51,265.00	-		6,84,689.91	9,35,954.91



2. As at 31st March, 2023

(₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Grant in Lieu of Equity	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2022	-	-	1,61,082.80	11,866.87	1,72,949.67
Deferred fair value adjustment of Subordinate debt	-	-	-	3,47,220.01	3,47,220.01
Transferred to Grant in Lieu of equity	1,59,765.00	-	(1,59,765.00)	-	-
Transferred to Asian Development Bank - Technical Assistance	-	-	(1,317.80)	-	(1,317.80)
Restated Balance as on 1st April, 2022	1,59,765.00	-	-	3,59,086.88	5,18,851.88
Profit for the year	-	-	-	7,990.60	7,990.60
Other Comprehensive Income for the year (net of income tax)	-	-	-	(20.28)	(20.28)
Total Comprehensive Income for the year	-	-	-	3,67,057.20	5,26,822.20
Amount received during the year (ref Note 14.2.1)	35,100.00	-	-	-	35,100.00
Deferred fair value adjustment of Subordinate debt	-	-	-	1,20,871.60	1,20,871.60
Less :- Dividends paid	-	-	-	-	-
Balance at March 31st, 2023	1,94,865.00	-	-	4,87,928.80	6,82,793.80

Note: As per Expert Advisory Committee of Institute of Chartered Accountants of India Opinion, deferred income reclassified as (i) Grant in Lieu of equity and (ii) Non Current and Current Financial liability, representing technical assistance from Asian Development Bank.

As per our Report of even date attached

For Shyam Sunder Singhal & Company
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVT2673

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Notes to Standalone financial statements

1. Company Information

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

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 29th May, 2024.

2. Summary of Significant Accounting Policies

2.01 Basis of preparation – Statement of Compliance

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other presentation requirements to the extent of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), applicable to the financial statements. The financial statements have been prepared on a going concern basis following accrual system of accounting.

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 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

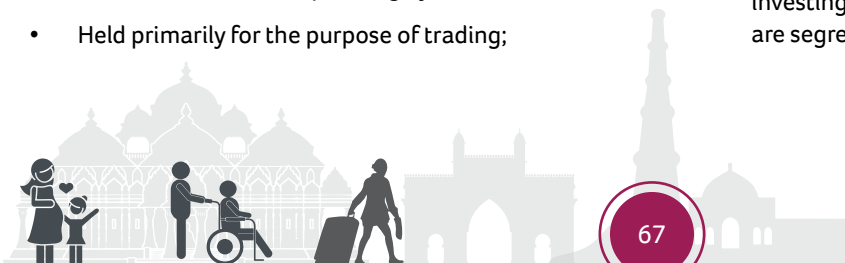
2.04 Use of estimates and management judgment

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.

2.05 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, deposits with original maturity of up to three months, 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. All financial information presented in Indian Rupees are rounded to the nearest lakh except where otherwise stated.

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 are recognised in Profit and Loss. However, exchange differences arising from foreign currency borrowing to the extent regarded as cost of borrowing are capitalised during construction period.

2.07 Property, plant and equipment

- (a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company, the cost of the item can be measured reliably and when all the activities necessary to prepare the asset for its intended use are completed.
- (b) 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.
- (c) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- (d) 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.
- (e) Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

Depreciation/Amortization

- (a) Depreciation/Amortization 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 following cases where useful life is determined based on the basis of technical and / or management assessment: -

Name of the Asset	Life Considered	Nature of Item Considered
EDP Assets	3 years	Servers and Network Devices
Specified Office Equipment Specified Furniture & Fixtures	4 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees

- (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) Mobile phones are charged off in the year of purchase.
- (d) 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
- (e) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.
- (f) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.08 Intangible Assets

An intangible Asset is recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company and cost of the asset can be measured 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.
- c. Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase and keeping ₹ 1 as token value for identification purpose.

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 and revenue earned, if any, before assets ready for intended use is adjusted against the cost of the assets.

2.10 Capital Advances

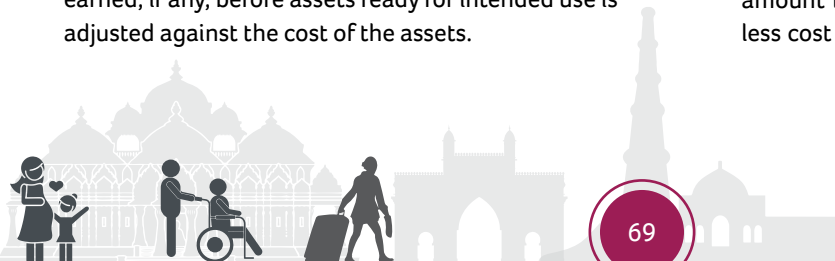
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

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 there from through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.12 Impairment of non-financial assets

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



loss is 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.

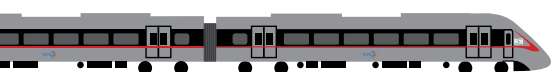
- d. Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.
- e. Reimbursable and supplies are accounted for on accrual basis.
- f. In Construction Management/ Supervision Contracts, 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.
- iii. Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

2.14 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 opted for the scheme. 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.
- (e) **Short-term benefits:** Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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).

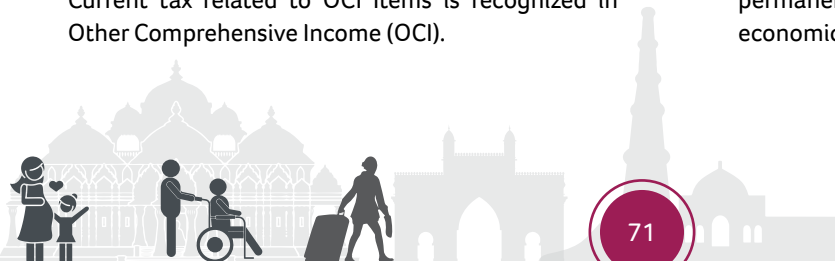
(b) Deferred tax

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:
- The Company has a present obligation as a result of a past event.
 - Probable outflow of resources embodying economic benefits will be required to settle the obligation; and
 - The amount of the obligation can be reliably estimated. Provisions are reviewed at each Balance Sheet date.

Discounting of Provisions

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

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

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

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

2.19 Leases

(a) As a lessee

- 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.
- 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.

- 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.
- 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.
- 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.
- 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 shown as other equity.
- (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 Subordinate Debts

Government of India, Government of Delhi and Government of UP (Promoters of the Company) have given interest-free subordinate debts to the Company which are repayable after the repayment of interest-bearing senior debts from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB). Since the subordinate debts from Government is interest free, the same is reported at Fair Value as required by Ind AS 109 and Ind AS 113, whereby financial assets or financial liabilities are required to be measured at fair value. Accordingly, the interest free subordinate debts are measured at fair value and the difference arising on the subordinate debt amount and its fair value amount is recognised in equity as a non-reciprocal capital contribution.

2.22 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.

2.23 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.

2.24 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.

2.25 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

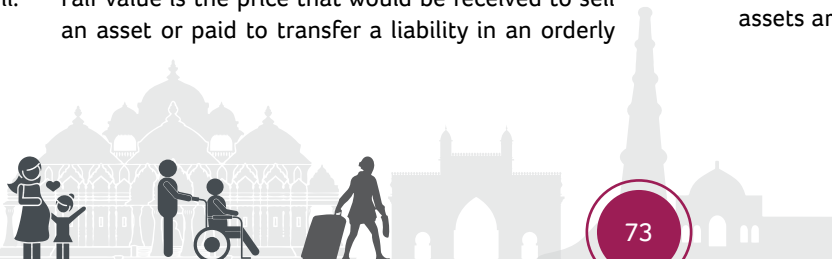
Financial assets are classified in following categories:

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.

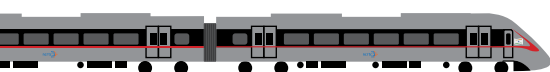
2.26 Non-current Assets Held for Sale :

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.

2.27 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).



2.28 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.

2.29 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

2.30 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

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

Note 3: Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals / Adjustments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals / Adjustments	As at 31 st March 2024	
Free-hold Land	87,933.67	51,371.74	(109.29)	1,39,196.12	-	-	-	-	1,39,196.12
Lease-hold Land	39,545.59	507.05	-	40,052.64	-	-	-	-	40,052.64
Freehold Building	651.93	-	-	651.93	21.07	23.44	-	44.51	607.42
Leasehold Improvements	2,845.79	21.24	-	2,867.03	1,634.24	519.65	-	2,153.89	713.14
Temporary Building	1,341.82	7.09	-	1,348.91	1,186.95	89.07	-	1,276.02	72.89
EDP Assets	1,368.16	123.82	(54.95)	1,437.03	468.83	378.92	(44.08)	803.67	633.36
Office Equipment	1,061.17	72.43	(0.35)	1,133.25	458.12	174.92	(0.33)	632.71	500.54
Furniture & Fixtures	1,050.88	77.46	(12.76)	1,115.58	292.13	104.76	(2.92)	393.97	721.61
Plant & Machinery	10.58	133.30	-	143.88	0.48	3.51	-	3.99	139.89
Safety Equipment office	109.45	91.15	-	200.60	17.38	23.47	-	40.85	159.75
Total	1,35,919.04	52,405.28	(177.35)	1,88,146.97	4,079.20	1,317.74	(47.33)	5,349.61	1,82,797.36



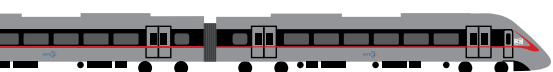
Property, Plant and Equipment for the year ended 31.03.2023

(₹ in Lakh)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2022	Additions	Disposals / Adjustments	As at 31 st March 2023	As at 1 st April 2022	Additions	Disposals / Adjustments	As at 31 st March 2023	
Free-hold Land	55,374.77	37,383.40	(4,824.50)	87,933.67	-	-	-	-	87,933.67
Lease-hold Land	20,361.47	14,629.93	4,554.19	39,545.59	-	-	-	-	39,545.59
Freehold Building	476.66	175.27	-	651.93	2.96	-	18.11	21.07	630.86
Leasehold Improvements	2,223.69	622.35	(0.25)	2,845.79	599.38	1,034.86	-	1,634.24	1,211.55
Temporary Building	1,341.82	-	-	1,341.82	762.08	442.98	(18.11)	1,186.95	154.87
EDP Assets	423.07	997.21	(52.12)	1,368.16	233.72	276.38	(41.27)	468.83	899.33
Office Equipment	855.89	208.80	(3.52)	1,061.17	298.52	162.19	(2.59)	458.12	603.05
Furniture & Fixtures	902.90	161.84	(13.86)	1,050.88	194.97	98.26	(1.10)	292.13	758.75
Plant & Machinery	-	10.58	-	10.58	-	0.48	-	0.48	10.10
Safety Equipment office	-	109.45	-	109.45	-	17.38	-	17.38	92.07
Total	81,960.27	54,298.83	(340.06)	1,35,919.04	2,091.63	2,032.53	(44.96)	4,079.20	1,31,839.84

Explanatory Notes**(i) Freehold Land**, includes following:

- (a) The cost of 0.1014 Ha (0.9514 Ha) private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 26.27 lakh (₹ 876.99 Lakh) inclusive of stamp duty are capitalised during the FY 23-24. 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 14.24 Ha (33.385 Ha) have been done in the name of the Company and balance land measuring 3.747 Ha (17.885 Ha) is in process of mutation.
- (b) Mutation of Modipuram depot land in Village Siwaya District Meerut measuring 1.13 Ha (20.05 Ha) have been done in the name of the Company and balance land measuring 0.15 Ha (1.28 Ha) is in process of mutation.
- (c) The cost of 7,505.55 sqm (26,599.17 sqm) land at Bohanza, Duhai, Dhargal and Bishokar in District Ghaziabad, amounting to ₹ 39,84.45 lakh (₹ 221,39.82 lakh) inclusive of Administrative charges of State Authority and R&R payments to PAPs are capitalised during the FY 23-24 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 23.61 Ha land at Siwaya, Meerut for Modipuram Depot in District Meerut, amounting to ₹ 2,23,26.23 lakh inclusive of Administrative charges of State Authority and R&R payments to PAPs are capitalised during the FY 23-24 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.

- (e) The cost of 5.04 Ha land at Partapur, Mohkampur, Aminagar, Meerut Khas, Hafizabad Mewla, Roshanpur Daurli, Dulehra Chauhan & Mukarrabpur Palheda in District Meerut, amounting to ₹ 2,33,98.78 lakh inclusive of Administrative charges of State Authority and R&R payments to PAPs are capitalised during the FY 23-24 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.

- (f) The cost of 906.08 sqm (293.82 sqm) land at Chak Chilla village in Delhi, amounting to ₹ 34.56 lakh (₹ 7.80 lakh) inclusive of stamp duty are capitalised during the FY 23-24.
- (g) The land measuring 8,469 sqm at Anand Vihar & Patparganj Institutional Area, allotted by Irrigation and Flood Control Dept., Delhi, amounting to ₹ 1601.43 lakhs (includes stamp duty and ownership registration charges ₹ 118.62 lakh) has been capitalised during FY 23-24 as Freehold land.

- (h) The land allotted by the various Government agencies, pending transfer agreements are as under: - (₹ in Lakhs)

S.N.	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	201.51	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	1,844.91	No	The title transfer document is under consideration with concerned competent authority
3.	Irrigation and Flood Control Department	Khichripur, Delhi	2021-22	7241.54 sqm	1,369.32	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
6.	Irrigation and Flood Control Department	Anand Vihar & Patparganj Institutional Area, Delhi	2023-24	8469 sqm	1,601.43	No	The title transfer document is under consideration with concerned competent authority
Total					5,058.79		

* Gross carrying value includes stamp duty and registration charges of ₹ 374.73 lakhs estimated to be paid at the time of title

(ii) Leasehold Land

- (a) The land measuring 2,220 sqm at Muradnagar, U.P. allotted by UPSRTC for Muradnagar Station Entry Exit amounting to ₹ 72.90 lakhs (includes ₹ 99 towards Land payment) has been capitalised during FY 23-24 as Leasehold land.



(b). Execution of lease deed is pending in respect of following land parcels: -

(₹ in Lakhs)

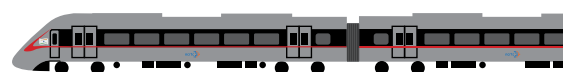
S.N.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Reason for not being held in the name of the company
1	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	18,357.51	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	337.77	No	The title transfer document is under consideration with concerned competent authority
4	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	705.61	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	941.38	No	The title transfer document is under consideration with concerned competent authority
6	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	691.22	No	The title transfer document is under consideration with concerned competent authority
7	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	605.29	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	208.35	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	8,061.63	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	1,218.15	No	The title transfer document is under consideration with concerned competent authority
13	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17528 sqm	3,397.17	No	The title transfer document is under consideration with concerned competent authority
14	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10198 sqm	1,976.61	No	The title transfer document is under consideration with concerned competent authority
Total					36,704.51		

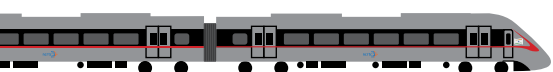
* Gross carrying value includes stamp duty and registration charges of ₹ 27,09.10 lakhs payable at the time of title transfer.

- (c) 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: -

S.N.	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	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	9,569.00	313.86	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	4,000.00	57.60	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	0.64	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	148.99	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	9.20	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	141.60	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	14.43	No	The title transfer document is under consideration with concerned competent authority
8	Ghaziabad Nagar Nigam	Viaduct, Construction Vaishali to Ghaziabad Tiraha, Ghaziabad	2020-21	14,144.00	769.43	No	The title transfer document is under consideration with concerned competent authority
9	Uttar Pradesh State Industrial Development Corporation	Sahibabad Station, Sahibabad, Ghaziabad	2020-21	7,860.00	138.34	No	The title transfer document is under consideration with concerned competent authority
10	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	7,534.00	391.77	No	The title transfer document is under consideration with concerned competent authority
11	District Magistrate, Ghaziabad	Duhai Depot, Duhai, Ghaziabad	2020-21	3,285.00	15.90	No	The title transfer document is under consideration with concerned competent authority
12	District Magistrate, Ghaziabad	Duhai Depot, Bhikanpur, Ghaziabad	2020-21	9,302.00	12.28	No	The title transfer document is under consideration with concerned competent authority
13	District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	23,476.00	28.17	No	The title transfer document is under consideration with concerned competent authority
14	District Magistrate, Meerut	Meerut South Station, Bhoolbral Ameenpur, Meerut	2020-21	470.00	1.07	No	The title transfer document is under consideration with concerned competent authority
15	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Khaadar, Delhi	2020-21	94.34	4.28	No	The title transfer document is under consideration with concerned competent authority



16	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Baagar, New Ashok Nagar, Delhi	2020-21	3,560.72	66.32	No	The title transfer document is under consideration with concerned competent authority
17	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
18	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					2,200.59		

* Gross carrying value includes stamp duty and registration charges of ₹ 22,00.57 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2023-24.

Note 4:- Right of use Assets

(₹ in Lakhs)

Particulars	Land	Total
At 31st March 2022	342.17	342.17
Additions	28.33	28.33
Disposals/Adjustments	-	-
At 31st March 2023	370.50	370.50
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2024	370.50	370.50
<u>Depreciation</u>		
At 31st March 2022	159.20	159.20
Depreciation for the year	82.62	82.62
Disposals/Adjustments	-	-
At 31st March 2023	241.82	241.82
Depreciation for the year	99.60	99.60
Disposals/Adjustments	-	-
At 31st March 2024	341.42	341.42
<u>Net Carrying Value</u>		
At 31st March 2024	29.08	29.08
At 31st March 2023	128.68	128.68

Note 5:- Capital Work in Progress

(₹ in Lakhs)

Particulars	Total
Opening balance as at 1st April 2022	6,20,957.21
Additions (subsequent expenditure)	7,08,333.60
Adjustments (Capitalised)	4,091.49
Closing balance at 31st March 2023	13,33,382.30
Additions (subsequent expenditure)	5,71,878.10
Adjustments (Capitalised)	(509.22)
Closing balance at 31st March 2024	19,04,751.18



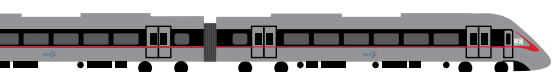
Note 5.1:- Details of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 1.4.2022	Additions	Adjustments (Capitalised)	As at 31.03.2023	Additions	Adjustments (Capitalised)	As at 31.03.2024
a) Project Expenditure							
Permanent Way	23,774.88	40,594.74	-	64,369.62	43,475.35	471.13	1,08,316.10
Rolling Stock	7,889.39	40,581.73	-	48,471.12	57,521.18	-	1,05,992.30
Viaduct Bridges, Tunnels, Culvert Bunder	2,80,550.63	2,89,423.30	-	5,69,973.93	1,83,944.15	-	7,53,918.08
Signalling & Telecom Equipment	9,509.48	19,878.83	-	29,388.31	29,715.49	-	59,103.80
Safety Equipment	2.99	-	-	2.99	1,127.14	-	1,130.13
Plant & Machinery	1,317.80	-	(553.20)	764.60	-	(471.13)	293.47
Station Building	50,745.57	75,376.80	-	1,26,122.37	57,459.54	-	1,83,581.91
Traction & Power Supply	12,156.88	12,671.47	-	24,828.35	22,967.69	-	47,796.04
Staff Quarters	4,758.15	7,058.95	-	11,817.10	3,760.36	-	15,577.46
Depot Cum Workshop	11,932.57	14,344.10	483.42	26,760.09	8,554.81	-	35,314.90
GST/ Custom Duty Capitalised	77,291.73	86,510.23	(61.18)	1,63,740.78	-	(468.75)	1,63,272.03
Automated Fare Collection	-	886.78	-	886.78	1,890.75	-	2,777.53
Platform Screen Door	-	180.08	-	180.08	-	(40.47)	139.61
Expense During Construction (net)	97,771.98	44,878.55	(485.00)	1,42,165.53	75,125.02	-	2,17,290.55
Incidental expenditure during construction (Refer note no. 5.1.1, 5.2 & iv)	42,771.74	75,948.04	5,190.87	1,23,910.65	86,336.62	-	2,10,247.27
Total (a)	6,20,473.79	7,08,333.60	4,574.91	13,33,382.30	5,71,878.10	(509.22)	19,04,751.18
b) Machinery in Transit							
Depot Cum Workshop	483.42	-	(483.42)	-	-	-	-
Total (b)	483.42	-	(483.42)	-	-	-	-
Grand Total	6,20,957.21	7,08,333.60	4,091.49	13,33,382.30	5,71,878.10	(509.22)	19,04,751.18

Explanatory Note

- (i). The Company has been mandated to develop a 82.15 kms long Rapid Rail Transit System (RRTS) between Delhi and Meerut with an intent to provide seamless connectivity to commuters between Delhi and Meerut. The project is under implementation and is targeted to be completed by June 2025. During the FY 2023-24, two sub-sections of the project namely, Sahibabad to Duhai including Duhai Depot (17 kms) and Duhai to Modinagar North (17 kms) where construction has been completed have been opened for public use. The operational expenses (net of revenue) for these sections amounting to ₹ 5537.90 lakh (Previous Year ₹ Nil) has been charged to Capital Work in Progress. Staged



commissioning of the corridor has been undertaken to reduce the impact of any unforeseen risk due to implementation of first semi-high speed regional rail infrastructure in the country and to establish system capabilities to operate at an average speed of 100 kmph with operational speed of 160 kmph and to facilitate smoother completion of remaining sections. Furthermore, opening of these sections is pre-commissioning activity for commissioning of the complete sanctioned corridor. These two sub-sections along with remaining sub-sections shall be capitalised upon completion of the entire Delhi Meerut RRTS corridor and put to use as intended by the management. (refer to accounting policy no. 2.07 (a).

- (ii) Company has capitalised GST / Custom Duty as part of CWIP during the year for ₹ 63,852.51 lakh (Previous year 88,495.54 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 ₹ 2,35,100.00 lakh (Previous year ₹ 1,39,000.00 lakhs), against which an expenditure of ₹ 2,29,864.79 lakh (Previous year ₹ 16,60,12.28 lakh) relating to GST has been incurred upto 31st March 2024.
- (iii) The Company has received working permissions from various Government agencies for land on temporary basis. The details of which are as follow: -

S.N.	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

- (iv) Adjustment to 'incidental expenditure during construction' represent adjustment towards accrued interest on Fair Valuation of Subordinate Debt FY 2023-24 ₹ 6897.36 lakh, FY 2022-23 ₹ 4379.56 lakh and ₹ 5190.87 lakh upto 31.03.2022, as per details: -

Particular	2021-22	2020-21	2019-20	2018-19	Total
Accrued Interest on Subordinate Debt	2,894.57	1,746.19	536.80	13.31	5,190.87
Total	2,894.57	1,746.19	536.80	13.31	5,190.87

Note 5.2:- Details of Incidental Expenditure During Construction

(₹ in Lakhs)

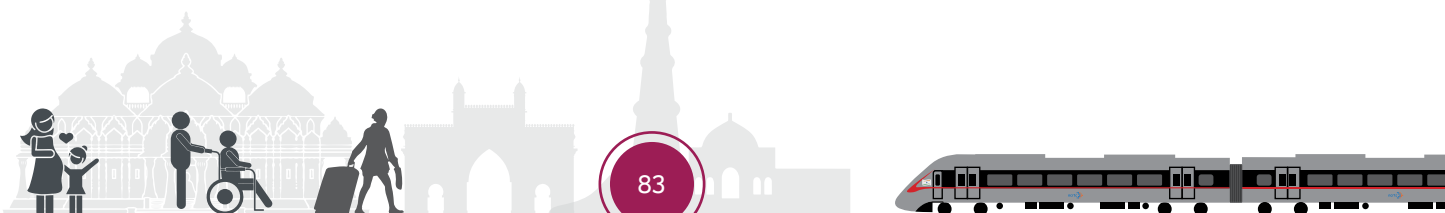
Particulars	Ref. Note	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Employee Benefit Expenses	24	9,464.72	9,512.88
Finance Costs	25	69,020.57	59,323.29
Depreciation & Amortization Costs	26	2,045.25	2,046.26
Others Expenditure	27	5,806.08	5,065.61
Total		86,336.62	75,948.04

Note 5.3:- Ageing of CWIP Completion Schedule

31st March 2024

(₹ in Lakhs)

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	5,71,368.88	7,07,234.22	4,02,435.79	2,23,712.29	19,04,751.18
Projects temporarily suspended	-	-	-	-	-
Total	5,71,368.88	7,07,234.22	4,02,435.79	2,23,712.29	19,04,751.18



31st March 2023

(₹ in Lakhs)

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	7,07,234.22	4,02,435.79	1,66,847.56	56,864.73	13,33,382.30
Projects temporarily suspended	-	-	-	-	-
Total	7,07,234.22	4,02,435.79	1,66,847.56	56,864.73	13,33,382.30

Note 5.4:- CWIP completion overdue schedule

31st March 2024

(₹ in Lakhs)

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

31st March 2023

(₹ in Lakhs)

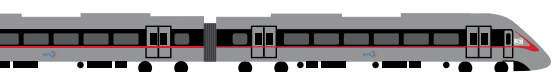
CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
NIL					

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 2022	-	-	1,916.90	444.58	2,361.48
Addition during the year	7,724.59	415.86	571.44	405.88	9,117.77
Adjustment	-	-	-	-	-
Closing balance at 31st March 2023	7,724.59	415.86	2,488.34	850.46	11,479.25
Addition during the year	-	-	6.71	0.40	7.11
Adjustment	-	-	-	-	-
Closing balance at 31 March 2024	7,724.59	415.86	2,495.05	850.86	11,486.36
Amortization					-
Opening balance at 1st April 2022	-	-	144.85	204.86	349.71
Amortization during the year	84.65	1.60	69.03	247.21	402.49
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2023	84.65	1.60	213.88	452.07	752.20
Amortization during the year	772.46	79.00	71.08	244.41	1,166.95
Impairment during the year	-	-	-	-	-
Closing balance at 31 March 2024	857.11	80.60	284.96	696.48	1,919.15
Net Carrying Value					
At 31st March 2024	6,867.48	335.26	2,210.09	154.38	9,567.21
At 31st March 2023	7,639.94	414.26	2,274.46	398.39	10,727.05



Note 6.2:- Intangible Asset under development

(₹ in Lakhs)

Particulars	SAP S4/Hana	PSD System	Software / Mobile App	Total
As at 1 st April 2022	-	65.02	-	65.02
Addition during the year	541.33	530.92	101.86	1,174.11
Adjustment / (Capitalised)	-	(595.94)	-	(595.94)
Closing balance at 31st March 2023	541.33	-	101.86	643.19
Addition during the year	2,161.43	-	385.13	2,546.56
Adjustment / (Capitalised)	-	-	-	-
Closing balance at 31st March 2024	2,702.76	-	486.99	3,189.75

Note 6.2.1:- Intangible assets under development ageing schedule31st March 2024

(₹ in Lakhs)

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	385.13	101.86	-	-	486.99
SAP S4/Hana	2,161.43	541.33	-	-	2,702.76
Total	2,546.56	643.19	-	-	3,189.75

31st March 2023

(₹ in Lakhs)

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	101.86	-	-	-	101.86
SAP S4/Hana	541.33	-	-	-	541.33
Total	643.19	-	-	-	643.19

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 31 st March 2024	As at 31 st March 2023
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 31 st March 2024	As at 31 st March 2023
(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 31 st March 2024	As at 31 st March 2023
Unsecured, Considered Good		
Security Deposits	2,237.79	1,954.43
Fixed Deposits placed as Lien (Refer note 7.2.1)	15.77	15.77
Prepaid Expenses	5.30	1.71
Total	2,258.86	1,971.91

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Divisional Director Social Forestry Div.	0.76	0.76
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	7.63	7.63
Divisional Director, Social Forestry Division, Meerut	7.18	7.18
Total	15.77	15.77

Note 8:- Deferred Tax Assets / (Liabilities)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	(12,978.62)	(9,739.65)
A. Deferred Tax Liabilities		
Provisions for employee benefits	-	-
Total of Deferred Tax Liabilities	(12,978.62)	(9,739.65)
B. Deferred Tax Assets		
Business Loss	4,351.51	5,924.86
Provisions for employee benefits	2.58	10.84
Total of Deferred Tax Assets	4,354.09	5,935.70
Deferred Tax Assets/(Liabilities) Net	(8,624.54)	(3,803.95)

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 2022	-	(11.94)	(1,013.36)	(1,025.30)
(Charged) / credited during 2022-23				
To Profit & Loss	5,924.86		(8,726.29)	(2,801.43)
To Other Comprehensive Income	-	22.78	-	22.78
Closing balance as at 31st March 2023	5,924.86	10.84	(9,739.65)	(3,803.95)
(Charged) / credited during 2023-24				
To Profit & Loss	(1,573.35)	-	(3,238.97)	(4,812.32)
To Other Comprehensive Income	-	(8.26)	-	(8.26)
Closing balance at 31st March 2024	4,351.51	2.58	(12,978.62)	(8,624.54)

Note 9:- Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note i)	34,075.56	73,345.33
- Advance for Land Acquisition (Refer Note ii)	21,480.41	28,523.00
b) Fair value adjustment-Security Deposit (Refer Note iii)	374.31	483.84
Total	55,930.28	1,02,352.17

Explanatory Note:

- Advance for Construction Works includes capital advances to contractors for ₹ 17,819.88 lakh (previous year ₹ 59,711.28 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'. Also includes ₹ 1683.89 lakhs (Previous year ₹ 682.81 lakhs) towards interest.
- It represents unamortised portion of difference between the fair value and transaction value of security deposit."

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

There are no trade receivable as at 31st March 2024 and as at 31st March 2023, therefore ageing schedule is not applicable.



10.2: Cash and Cash equivalent

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	-	-
Balances with banks:		
– In Current Account	237.34	2.10
– In Flexi Deposit	72,345.07	13,434.28
– In Imprest	3.15	3.71
Term deposit *	24,151.61	-
Total	96,737.17	13,440.09

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

10.3: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Term deposit (having maturity of 3 months but less than 12 months)	1,96,223.47	1,86,800.00
Fixed Deposits placed as Lien (Refer note 10.3.1)	1,173.48	10,256.49
Earmarked Balances with Banks (Refer Note 10.3.2)	151.43	68.00
Total	1,97,548.38	1,97,124.49

Note 10.3.1 Details of Fixed Deposits placed as Lien

(₹ in Lakhs)

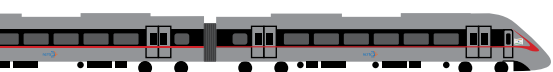
Particulars	As at 31st March 2024	As at 31st March 2023
National Highway Authority of India	121.58	115.12
Margin Money for Letter of Credit	-	9,267.00
Executive Engineer, Civil Division No. III, I&FC Department	640.21	500.00
Bharat Electronics Limited	404.44	372.87
Commissioner Municipal Corporation of Delhi, Delhi	1.59	1.50
Divisional Director Social Forestry Div.	0.66	-
Sr. DFM, Northren Railway, New Delhi	5.00	-
Total	1,173.48	10,256.49

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 2024	As at 31st March 2023
Interest Accrued on fixed deposits	5,799.82	4,459.69
Other Recoverable	1,788.29	4,915.55
JFPR Grant Recoverable	324.10	114.67
Security Deposits Rent	12.66	74.92
Other Security Deposits	6.00	6.00
Total	7,930.87	9,570.83



“Explanatory Note:

- i. Interest Accrued on fixed deposits includes interest of ₹ 50.16 lakhs (previous year ₹ 396.47 lakhs) on FDR under lien.”
- ii. Interest Accrued includes amount of ₹ 38.82 lakhs (previous year ₹ 3.89 lakhs) in Advance for Land Acquisition Account.

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advance Tax and TDS	3,509.31	1,552.88
Provision for Income Tax Earlier Year	62.23	-
Provision for Income Tax	-	-
Total	3,571.54	1,552.88

Note 12 :- Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Advance paid to Staff	0.32	9.43
Other Advances	108.77	33.24
Fair Value Adjustment-Security Deposit*	109.54	109.54
GST Input Credit	1.91	22.24
Prepaid Expenses	54.70	77.44
Total	275.24	251.89

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

Note 13: Equity Share Capital

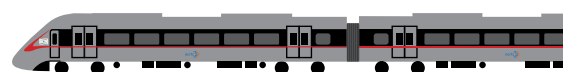
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorized 10000000 (Previous Year 10000000) Equity shares of Rs. 100 each	10,000.00	10,000.00
Issued Subscribed and Paid up 10000000 (Previous Year 10000000) Equity shares of Rs. 100 each	10,000.00	10,000.00
Total	10,000.00	10,000.00

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	10,000.00	100.00	10,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100.00	10,000.00	100.00	10,000.00



13.2: Rights Preference and restrictions attached to shares

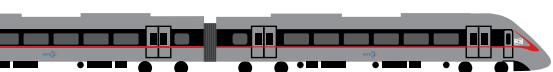
Equity Shares: The Holding Company has one class of Equity Shares having par value of ₹100 per Share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of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

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

Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%

13.4 Shareholding of promoters

Particulars	As at 31 st March 2024		As at 31 st March 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promotor Name					
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%

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 31 st March 2024	As at 31 st March 2023
a. Retained Earnings *	6,84,689.91	4,87,928.80
b. Deferred Income **	2,51,265.00	1,94,865.00
Total	9,35,954.91	6,82,793.80

* includes deferred fair value adjustment of Subordinate Debt for ₹ 6,50,988.63 lakh (₹4,68,091.62 lakh)

** Grant in lieu of equity was classified as deferred income in previous financial years. However, the same has been reclassified as Grant in lieu of equity as per the opinion given by Expert Advisory Committee of Institute of Chartered Accountants of India.

14.1: Retained Earnings

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	4,87,928.80	11,866.87
Add: Deferred fair value adjustment of Subordinate debt upto 31-03-2022 (Refer 14.1.2)	-	3,47,220.01
Restated Opening Balance	4,87,928.80	3,59,086.88
Add: Reversal of expenses capitalised in previous year	-	-
- Profit during the period transfer from statement of profit & loss	13,882.60	7,990.60
- Other comprehensive income transferred during the year	(18.50)	(20.28)
- Deferred fair value adjustment of Subordinate debt	1,82,897.01	1,20,871.60
Closing Balance	6,84,689.91	4,87,928.80

Note: 14.1.2 Deferred fair value adjustment of Subordinte debt

(₹ in Lakhs)

Particular	2021-22	2020-21	2019-20	2018-19	Total
Subordinate Debt	1,22,500.00	1,55,700.00	83,400.00	35,400.00	3,97,000.00
Less: Fair Value Adjustment	16,045.83	19,488.72	10,147.42	4,098.02	49,779.99
Total	1,06,454.17	1,36,211.28	73,252.58	31,301.98	3,47,220.01

14.2: Grant in lieu of equity

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Monetary Grant		
Grant in lieu of equity for Construction of Delhi Ghaziabad Meerut RRTS Corridor	2,51,265.00	1,94,865.00
Closing Balance	2,51,265.00	1,94,865.00



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

The break-up of grants in lieu of equity received is as under:-

(₹ in Lakhs)

Particulars	Balance as on 01.04.2022	Addition during FY 22-23	Balance as on 31.03.2023	Addition during FY 23-24	Balance as on 31.04.2024
Construction of Delhi Ghaziabad Meerut RRTS Corridor					
Government of India	96,065.00	8,800.00	1,04,865.00	5,800.00	1,10,665.00
Government of NCT of Delhi	8,600.00	-	8,600.00	17,900.00	26,500.00
Government of Uttar Pradesh	55,100.00	26,300.00	81,400.00	32,700.00	1,14,100.00
Total A	1,59,765.00	35,100.00	1,94,865.00	56,400.00	2,51,265.00

ADB Technical Assistance received during the FY 2021-22 and 2022-23 reclassified based on Expert Advisory Committee of Institute of Chartered Accountants of India opinion to other Non Current liability and current Liability {(Refer note no. 18 (iii) for details)}.

Note 15: Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Unsecured				
A. Interest free subordinate loans from: -				
a. Ministry of Housing & Urban Affairs (MoHUA)				
Government of India				
Subordinate Debt	2,01,700.00		1,90,900.00	
Subordinate Debt (Central Taxes)	70,500.00		43,300.00	
Subordinate Debt (Govt. Land)	23,800.00		23,800.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	8,007.25		5,037.93	
Deferred fair value adjustment of Subordinate debt	(2,52,172.57)	51,834.68	(2,23,979.65)	39,058.28
b. Government of National Capital Territory of Delhi (GNCTD)				
Subordinate Debt	53,000.00		17,200.00	
Subordinate Debt (Central Taxes)	14,000.00		300.00	
Subordinate Debt (State Taxes)	23,000.00		400.00	
Subordinate Debt (Govt. Land)	9,500.00		-	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	1,393.00		668.35	3,115.81
Deferred fair value adjustment of Subordinate debt	(85,605.39)	15,287.61	(15,452.54)	
c. Government of Uttar Pradesh (GoUP)				
Subordinate Debt	2,28,200.00		1,62,800.00	
Subordinate Debt (Central Taxes)	52,500.00		40,000.00	
Subordinate Debt (State Taxes)	75,100.00		55,000.00	
Subordinate Debt (Govt. Land)	9,300.00		4,400.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	7,067.54		3,864.15	
Deferred fair value adjustment of Subordinate debt	(3,13,210.67)	58,956.87	(2,28,659.42)	37,404.73

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
B. Interest bearing Loans from Government of India arranged from Asian Development Bank Loan No. Repayment Starting Date LN3964-IND 15.02.2029 Rate of Interest: (SOFR + 0.50% + Maturity Premium 0.20%+Variable Surcharge) per annum Commitment Charges: 0.15% per annum		4,19,000.00		4,09,433.56
C. Interest bearing Loans from Government of India arranged from New Development Bank Loan No. Repayment Starting Date 20IN04 15.03.2029 Rate of Interest: (SOFR + 1.77826) per annum Commitment Charges: 0.25% per annum		1,47,651.53		1,02,522.50
D. Interest bearing Loans from Government of India arranged from Asian Infrastructure Investment Bank Loan No. Repayment Starting Date L0352A 15.11.2029 Rate of Interest: (SOFR + spread) per annum Commitment Charges: 0.25% per annum		3,22,332.03		1,23,928.15
Total		10,15,062.72		7,15,463.03

Explanatory Notes:

- (i) The Company has received Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh, which 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).
- (ii) As per opinion of Expert Advisory Committee of Institute of Chartered Accountants of India the interest free Subordinate debt is measured at fair value and the differences arising on the amount and its fair value has been accounted for as non reciprocal capital contribution by The Government of India and The State Governments acting in the capacity of equity holders.
- (iii) Government of India has entered into Loan Agreements with ADB for USD 500 Million and JPY 37,730 Million, NDB for USD 500 Million and AIIB for USD 500 Million 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: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits	5.02	74.78
Total	5.02	74.78



Note 17: Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits		
Provision for Gratuity	860.46	651.78
Provision for Leave Encashment	1,462.38	1,200.63
Provision for Other Employee Benefits	673.47	447.96
Total	2,996.31	2,300.37

Note 18: Other non-current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Advances from Government of Haryana	24,750.00	24,750.00
Advance from Government of Rajasthan	500.00	500.00
Advance from Government of NCT of Delhi	15,000.00	-
Asian Development Bank - Technical Assistance	747.40	1,035.87
Total	40,997.40	26,285.87

Explanatory Notes:

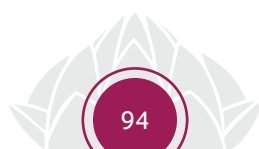
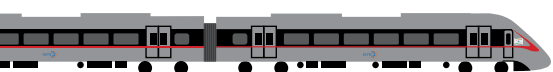
(i) Advance received from the State Governments represent amount towards their contribution for Delhi-SNB RRTS Corridor and Delhi Panipat RRTS Corridor pending sanction of the project result in non classification of fund received based on its nature. (Grant / Subordinate Debt in lieu of equity).

(ii) Project wise breakup is as under.

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Delhi-SNB	Delhi-Panipat	Delhi-SNB	Delhi-Panipat
Advances from Government of Haryana	24,250.00	500.00	24,250.00	500.00
Advance from Government of Rajasthan	500.00	-	500.00	-
Advance from Government of NCT of Delhi	10,000.00	5,000.00	-	-
Total	34,750.00	5,500.00	24,750.00	500.00

(iii) Asian Development Bank - Technical Assistance represent the amount reclassified from other equity as per Expert Advisory Committee of Institute of Chartered Accountants of India opinion received during the year - A sum of ₹1317.80 lakh received during the FY 2021-22 and ₹283.73 lakh during the FY 2022-23, totalling to ₹1601.53 lakh. Out of this assistance an amount of ₹ 277.19 lakh was amortized in FY 2022-23 and ₹ 288.47 is amortized during FY 2023-24 The amount of ₹ 288.47 lakh is to be amortize in 2024-25 classified as Other Current liability (Refer note 21) and balance classified as Other Non- Current Liability.



Note 19: Financial Liability

Note 19.1: Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liabilities	-	8.23
Total	-	8.23

Note 19.2: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest Accrued but not due on loan	9,634.21	5,648.78
Creditors for expenses - Others	36,251.27	38,022.21
Creditors for expenses - Micro Small and Medium Enterprises	2,960.83	2,291.73
Security Deposit	12,798.44	5,685.20
Total	61,644.75	51,647.92

Note 20: Trade Payable

There are no trade payables as at 31st March 2024 and as at 31st March 2023 therefore ageing schedule is not applicable.

Note 21: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues		
TDS Payable	1,024.86	2,636.03
GST Payable (including TDS on GST)	987.74	1,854.90
Building & Labour Cess Payable	390.03	810.33
Provident Fund	108.11	101.94
Others	912.45	923.39
Advance from MOHUA [Refer Note (i) below]	3,85,364.65	3,03,856.77
Asian Development Bank - Technical Assistance {(Refer Note 18(iii))}	288.47	288.47
Total	3,89,076.31	3,10,471.83

Explanatory Note

- (i) Advance of ₹ 31,58,00.00 lakh (previous year ₹ 42,54,00.00 lakh) was received during the financial year 2023-24 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 ₹ 38,53,64.65 lakh (previous year ₹ 30,38,56.77 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.
- (ii) Asian Development Bank - Technical Assistance represent the amount reclassified from Other equity as per Expert Advisory Committee of Institute of Chartered Accountants of India opinion during the year.



Stakeholders Site Visits at a Glance



10.04.2024 | Delegation of Indian Institute of Public Administration



08.04.2024 | Japanese Delegation



12.10.2023 | Hon'ble CM of UP



10.10.2023 | Swiss Delegation



16.02.2024 | Delegation of Institution of Railway Signal Engineers, London



20.07.2024 | Hon'ble Minister of State, MoHUA



21.02.2024 | Head-Office of Safe-Guard (OSFG), ADB



22.05.2024 | Hon'ble LG, GNCTD



15.01.2024 | Delegation of Construction Industry Development Council (CIDC)



03.07.2024 | Executive Director, ADB



NCRTC Events at a Glance



08.05.2024 | Nukkad Natak for Nammo Bharat Awareness



01.07.2023 Drawing Competition for Employee Children



03.05.2024 Painting Competition in schools for Nammo Bharat



02.02.2024 Annual Sports Meet 2024



06.03.2024 Nammo Bharat Train Rides for School Students



08.12.2023 Nukkad Natak for Nammo Bharat Awareness



02.12.2023 International Day of Persons with Disabilities



08.03.2024 International Women's Day Celebration 2024



05.08.2023 Train Ride organised for Employees & their Families



16.02.2024 Handover of First Trainset of Meerut Metro



17.06.2023 Eye Check- Up Camp



28.04.2023 Dental Check-up Camp



Note 22: Short Term Provision

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits		
Provision for Gratuity	39.50	26.57
Provision for Leave Encashment	178.80	106.37
Provision for Other Employee Benefits	106.67	102.60
Total	324.97	235.54

Note 23: Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income		
Interest Income on FDR's	20,517.70	12,470.94
Total (a)	20,517.70	12,470.94
Other Non-Operating Income		
Interest Income on Financial Assets	110.74	95.68
Asian Development Bank - Technical Assistance (Amortization) {Refer note 18(iii)}	288.47	277.19
Monetary Grant (JFPR)	209.44	67.51
Other Misc. Income	272.19	226.65
Consultancy Income	886.19	337.58
Exchange Fluctuation Gain	1,633.68	478.17
Total (b)	3,400.71	1,482.78
Total (a + b)	23,918.41	13,953.72

Explanatory Notes:

An amount of ₹ 288.47 Lakhs (Previous year ₹ 277.19 lakhs) towards Asian Development Bank - Technical Assistance- Grant Amortization.

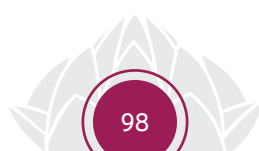
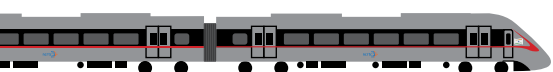
Note 24: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024			For the year ended 31 st March 2023		
	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	8,724.27	1,514.26	10,238.53	8,769.31	895.83	9,665.14
Staff Welfare Expenses	169.86	161.23	331.09	144.50	77.04	221.54
Contribution to provident and other funds*	570.59	119.74	690.33	599.07	100.50	699.57
Total	9,464.72	1,795.23	11,259.95	9,512.88	1,073.37	10,586.25

Explanatory Notes:

* An amount of ₹ 88.40 Lakhs (Previous year ₹ 121.86 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 31 st March 2024			For the year ended 31 st March 2023		
	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	0.62	-	0.62	1.21	-	1.21
Finance cost						
a. Towards loan from multilateral funding agencies	49,918.42	-	49,918.42	20,623.08	-	20,623.08
b. Towards Exchange difference adjusted as interest costs	12,204.17	-	12,204.17	34,319.44	-	34,319.44
c. Interest Cost on Subordinate Debt	6,897.36	-	6,897.36	4,379.56	-	4,379.56
Total	69,020.57	-	69,020.57	59,323.29	-	59,323.29

Explanatory Note :

- (i). 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.
- (ii). The cumulative exchange loss capitalised till 31st March, 2024 is ₹ 52,508.57 lakh (₹ 40,304.40 lakh) against the cumulative adjustments to interest cost till 31st March, 2024 of ₹ 1,22,681.41 lakh (₹ 52,508.57). Accordingly, entire amount of exchange loss for the Financial Year 2023-24 of ₹ 12,204.17 lakh (₹ 34,319.44 lakh) has been treated as part of the borrowing cost.

Note 26: Depreciation & Amortization Costs

(₹ in Lakhs)

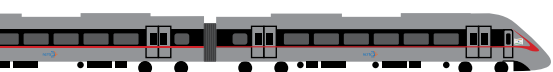
Particulars	For the year ended 31 st March 2024			For the year ended 31 st March 2023		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Note no. 3)	1,153.67	164.07	1,317.74	1,655.64	376.89	2,032.53
Depreciation on Right of use assets (Note no. 4)	72.27	27.33	99.60	61.57	21.05	82.62
Amortisation on Intangible Assets (Note no. 6.1)	819.31	347.64	1,166.95	329.05	73.44	402.49
Total	2,045.25	539.04	2,584.29	2,046.26	471.38	2,517.64



Note 27: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024			For the year ended 31st March 2023		
	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	23.82	-	23.82	12.86	-	12.86
Duties, Rates & Taxes	0.15	3.07	3.22	-	4.89	4.89
Repair Maintenance Machinery & other	106.18	32.81	138.99	46.13	32.39	78.52
Power& Fuel	97.95	92.32	190.27	128.03	85.99	214.02
Vehicle Operation & Maintenance	1,620.05	189.20	1,809.25	1,556.74	139.35	1,696.09
Travelling Expenses	468.37	116.10	584.47	574.81	23.85	598.66
Internet Charges	66.85	15.23	82.08	36.45	17.64	54.09
Payment to Auditors (Refer Note No- 27.1)	-	2.95	2.95	-	2.60	2.60
Legal & Professional Fees	43.42	97.66	141.08	7.99	97.21	105.20
Technical Investigation & Survey Exp	24.66	-	24.66	35.11	-	35.11
Training & Recruitment Expenses	-	81.22	81.22	-	30.98	30.98
Consultancy Charges	405.28	772.97	1,178.25	699.97	65.04	765.01
Security Expenses	453.33	44.37	497.70	304.95	68.96	373.91
Printing& Stationery	76.80	114.10	190.90	9.68	83.39	93.07
Communication Expenses	116.51	21.36	137.87	142.00	23.85	165.85
Books & Periodicals	4.47	5.73	10.20	1.24	3.98	5.22
Advert.& Publicity-Others	28.59	35.59	64.18	62.97	29.86	92.83
Advert.& Publicity-Tender	21.36	5.72	27.08	72.12	0.10	72.22
Meeting & Conference expenses	668.24	201.68	869.92	67.02	78.80	145.82
Fees & Subscription Charges	-	10.07	10.07	14.86	9.55	24.41
Housekeeping Expenses	290.94	149.41	440.35	53.07	257.04	310.11
Software Expenses	198.24	87.80	286.04	128.14	31.74	159.88
Outsourcing Expenses	745.77	145.94	891.71	834.05	202.73	1,036.78
Office Expenses	83.78	423.34	507.12	275.91	153.62	429.53
Miscellaneous Expenses	261.32	106.01	367.33	1.51	82.33	83.84
Written Off Assets	-	-	-	-	0.07	0.07
Bank Charges	-	31.05	31.05	-	46.78	46.78
Corporate Social Responsibility	-	165.75	165.75	-	6.82	6.82
Total	5,806.08	2,951.45	8,757.53	5,065.61	1,579.56	6,645.17



Note 27.1: Details of Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Payment to Auditors as Auditor		
Audit Fee	1.80	1.65
In other Capacity (Project Financial Statement)	0.70	0.55
GST on Audit Fee	0.45	0.40
Total	2.95	2.60

Note 28: Income Tax Expense

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Income Tax:		
For the period	-	-
For earlier year (net)	(62.23)	37.38
Deferred Tax:		
For the period	4,812.32	2,705.32
For the Earlier Period	-	96.11
Total	4,750.09	2,838.81

Note 28.1 : Reconciliation between Tax Expense and the Accounting Profit :

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Accounting Profit before tax from continuing operations	18,632.69	10,829.41
Accounting profit before income tax	18,632.69	10,829.41
Add : Deductible and non deductible Items	60.59	(31.07)
Accounting profit after adjustment of Permanent Disallowance	18,693.28	10,798.34
Tax Expenses for Current Year	4,812.32	2,705.32
Tax Rate	25.74%	25.05%
Total Tax Expenses Charged to Profit and Loss	4,750.09	2,838.81
Effective Tax Rate including impact of previous year item on Accounting Profit	25.49%	26.21%



Note 29: Earnings per share (EPS)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	(₹ per share)	
Basic EPS		
From continuing operation	138.83	79.91
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	138.83	79.91
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)

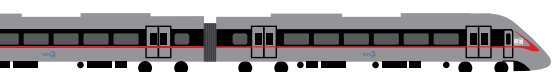
Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
From Continuing operations	13,882.60	7,990.60
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	13,882.60	7,990.60
Weighted average number of shares for the purpose of basic earning 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 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	13,882.60	7,990.60
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	13,882.60	7,990.60
Weighted average number of shares for the purpose of basic earning 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 IndAS 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.
- **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.”

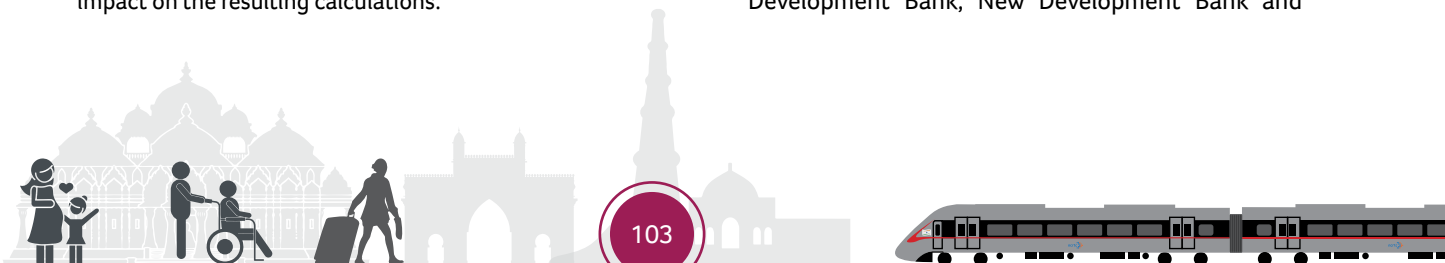
Note 31: Capital management

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.N.	Particular	Numerator	Denominator	Current FY	Previous FY	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	0.68	0.61	11.48%	
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	1.07	1.03	3.88%	
3	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	1.69%	1.82%	-7.14%	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	0.95%	0.77%	23.38%	

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 31 st March 2024	As at 31 st March 2023
		Amortised Cost	
Financial Assets			
(i) Security Deposits	7.2 & 10.4	2,256.45	2,035.35
(ii) Cash and Cash Equivalents	10.2	96,737.17	13,440.09
(iii) Bank Balances other than Cash & Cash Equivalents	10.3	1,97,548.38	1,97,124.49
(iv) Others financial assets	7.2 & 10.4	7,927.98	9,505.68
Total Financial Assets		3,04,469.98	2,22,105.61
Financial Liabilities			
(i) Borrowings (refer note 15)	15	10,15,062.72	7,15,463.03
(ii) Other financial liability - Non-current refer note 16)	16	-	-
(iii) Other financial liability- Current	19.1 & 19.2	-	8.23
Total Financial Liabilities		10,15,062.72	7,15,471.26

(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 31 st March 2024		As at 31 st March 2023	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.4)	Level 3	2,256.45	2,256.45	2,035.35	2,035.35
Total Assets	-	2,256.45	2,256.45	2,035.35	2,035.35
Financial Liability					
(ii) Subordinated Debt (refer note 15)	Level 3	1,26,079.16	1,26,079.16	79,578.82	79,578.82
Total	-	1,26,079.16	1,26,079.16	79,578.82	79,578.82

- 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 and Subordinated Debts were calculated on the cash flows discounted using current market rate and 24 Years Government Bonds yield rate respectively. 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)

As at 31 st March 2024	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	2,256.45	2,256.45
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt			1,26,079.16	1,26,079.16
As at 31 st March 2023	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	2,035.35	2,035.35
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt			79,578.82	79,578.82



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 borrowings, 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 and JPY 37.73 billions for Asian Development Bank (Tranche-3). 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 2024

(₹ in Lakhs)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	132.29	1,930.55	441.62	2,504.46
Total	132.29	1,930.55	441.62	2,504.46
Liabilities				
Other Financial Liabilities	11.22	1,189.79	80.08	1,281.09
Borrowings	8,88,983.56	-	-	8,88,983.56
Interest Accrued but not due on loans	9,634.21	-	-	9,634.21
Total	8,98,628.99	1,189.79	80.08	8,99,898.86

As at 31st March 2023

(₹ in Lakhs)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	5,605.85	6,798.36	659.22	13,063.43
Total	5,605.85	6,798.36	659.22	13,063.43
Liabilities				
Other Financial Liabilities	3,043.85	567.47	70.25	3,681.57
Borrowing	6,35,884.21	-	-	6,35,884.21
Interest Accrued but not due on loans	5,648.78			5,648.78
Total	6,44,576.84	567.47	70.25	6,45,214.56



C). Liquidity risk

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

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

Short term liquidity requirements consist mainly of sundry creditors expenses payable retention and deposits arising

during the normal course of business as of each reporting date. The Group maintains sufficient balance in cash and cash equivalents and other bank balance to meet its short term liquidity requirements.

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

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

Details as on 31st March 2024 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	-	-	-	6,661.92	10,08,400.80	10,15,062.72
Total	-	-	-	6,661.92	10,08,400.80	10,15,062.72

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	-	-	-	-	7,15,463.03	7,15,463.03
Total	-	-	-	-	7,15,463.03	7,15,463.03

Note 36: Provisions Contingent Liabilities and Contingent Assets

36.1. Provisions

The nature of provisions made and movement in provisions during the year as per Ind AS 37 'Provisions Contingent Liabilities and Contingent Assets' are disclosed in Note 17 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 2024 amounting to ₹ 49512.60 Lakh (previous year ₹ 24,646.26 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.
- The Company has received Demand Notices for ₹ 181.32 lakh (previous year Nil) from Goods and Service Tax Departments.

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 2024.

Note 37: Related Parties Disclosure

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

37.1 List of Related Parties

37.1.1 Subsidiary Company

NCRTC Express Transit Limited (wholly owned)

37.1.2 Key Managerial Personnel and Nominee Directors of the Entity

Name	Position
Shri Anurag Jain	Chairman (w.e.f. 04.03.2024)
*Shri Kuldip Narayan	Managing Director (w.e.f. 01.04.2024)
Smt Archana Agrawal	Nominee Director
Shri Nitin Ramesh Gokarn	Nominee Director
Shri Arun Kumar Gupta	Nominee Director
Shri Prashant Goyal	Nominee Director (w.e.f. 16.03.2024)
Shri Ajitabh Sharma	Nominee Director (w.e.f. 21.03.2024)
Shri Dinesh Kumar	Nominee Director (w.e.f. 21.07.2023)
Shri Anil Kumar Shrangarya	Director/Projects
Shri Mahendra Kumar	Director/E&RS
Shri Navneet Kaushik	Director/System & Operations
Smt Namita Mehrotra	Director/ Finance
Shri Manoj Joshi	Chairman (till 04.03.2024)
Shri Vinay Kumar Singh	Managing Director (till 27.03.2024)
Shri Ashish Kundra	Nominee Director (till 29.01.2024)
Smt Veenu Gupta	Nominee Director (till 05.12.2023)
Shri Brijesh Kumar	Nominee Director (till 31.05.2023)
Shri Vijay Kumar	Company Secretary

*Shri Kuldip Narayan was appointed as the Nominee Director of MoHUA on 28.12.2022. MoHUA vide Order dated 01.04.2024, assigned to look after the charge of Managing Director, NCRTC to Shri Kuldip Narayan, IAS, JS & MD (HFA), MoHUA.

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 2024 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 Group has significant transaction with the following government related entities: -

Name of the entity	Relationship
Ministry of Housing and Urban Affairs Government of India	Administrative Ministry
Ministry of Railways Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Public Sector Undertaking under same Ministry
Bangalore Metro Rail Corporation	Public Sector Undertaking under same Ministry
Haryana Mass Rapid Transport Corporation Ltd.	Public Sector Undertaking under Govt of Haryana
Yamuna Expressway Industrial Development Authority	State Government Entity
Muzaffarnagar Development Corporation	State Government Entity
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 31 st March 2024	Year ended 31 st March 2023
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	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Short Term Benefits	314.27	295.95
Post-retirement benefits	98.18	49.15
Other long-term benefits	45.81	40.60
Total	458.26	385.70

37.2.3 Transaction with other related parties are as follows

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	Year ended 31 st March 2024	Year ended 31 st March 2023
Receipts / Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	3,59,600.00	4,71,000.00
Funds for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	-	1,800.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	1,35,600.00	1,30,600.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Delhi	Government related entity	15,287.61	-
Funds for Delhi Panipat RRTS Corridor Project	Government of Delhi	Government related entity	5,000.00	-
Funds for Delhi SNB RRTS Corridor Project	Government of Delhi	Government related entity	10,000.00	-
Consultancy Income	Yamuna Expressway Industrial Development Authority	Government related entity	469.64	-
Consultancy Income	Muzaffarnagar Development Corporation	Government related entity	112.10	-
Implementation of project monitoring tool speed	Bangalore Metro Rail Corporation Limited	Government related entity	19.88	22.42
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	190.39	2.66
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	507.40	371.70
Renting of Property	NCRTC Express Transit Limited	Subsidiary	1.95	1.10
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	-	184.16
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	-	374.94
Others	Delhi Metro Rail Corporation Limited	Government related entity	-	0.05
Hiring Charges	Bangalore Metro Rail Corporation Limited	Government related entity	-	85.97
Hiring Charges	Delhi Metro Rail Corporation Limited	Government related entity	491.19	-
Consultancy Services	NCRTC Express Transit Limited	Subsidiary	439.20	-



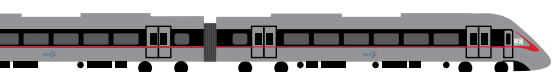
37.2.4 (i) A NOC was issued by the company to NCRTC Express Limited for using NCRTC's premises as registered office address for NCRTC Express Limited. However, later on a lease deed was executed between the company and NCRTC Express Limited from 1st October, 2022 to 1st September, 2023, and further renewed for the period of 11 months starting from 1st September, 2023 to 1st Aug, 2024.

(ii) NCRTC Express Transit Limited is also using the NCRTC's software/ IT system i.e. SAP S4/HANA for accounting.

37.2.5 Outstanding balances with other related parties are as follows

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	Year ended 31 st March 2024	As at 31 st March 2023
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	0.40	0.37
Amount recoverable towards Consultancy Services	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	50.90	-
Amount recoverable towards Consultancy Services	Muzaffarnagar Development Corporation	Government related entity	1.36	-
Amount recoverable towards Consultancy Services	Yamuna Expressway Industrial Development Authority	Government related entity	6.16	-
Amount towards Mobilization Advance	NCRTC Express Transit Limited	Subsidiary	169.92	-
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	51,834.68	2,58,000.00
Amount towards Advance received	Government of India	Government related entity	3,85,364.65	3,03,856.77
Amount towards Advance received	Government of Haryana	Government related entity	34,750.00	24,750.00
Amount towards Advance received	Government of Rajasthan	Government related entity	5,500.00	500.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	15,287.61	17,900.00
Amount towards loans received	Government of Uttar Pradesh	Government related entity	58,956.87	2,62,200.00
Reimbursement of expenses	Delhi Metro Rail Corporation Limited	Government related entity	-	0.03
Amount payable towards consultancy received	NCRTC Express Transit Limited	Subsidiary	37.07	-





Embraced with numerous unique technologies, Namo Bharat trains operating at a high speed of 160 kmph

Note 38: Corporate Social Responsibility

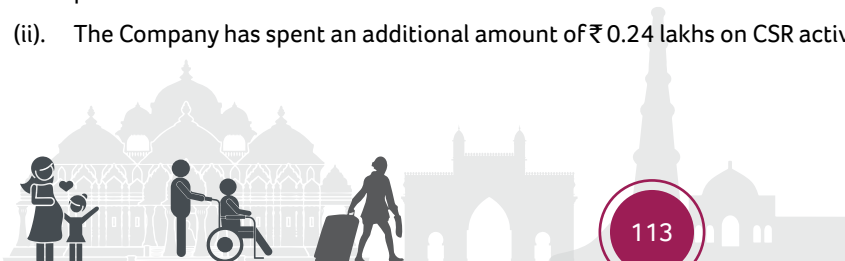
As per Section 135 of the Companies Act 2013 a company meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The details are as under: -

(₹ in Lakhs)

Particular	As at 31 st March 2024	As at 31 st March 2023
i) Unspent balance during previous year	165.51	74.84
ii) Amount required to be spent by the Group during the year	151.43	97.49
iii) Unspent amount for the year 2023-24	151.43	97.49
iv) Amount of spent during the year	165.75	6.82
a. Construction / acquisition of any assets	-	-
b. On purpose other than (a)	165.75	6.82
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	151.43	165.51
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 public toilet at Sarai Kale Khan, Delhi. Development of infrastructure facilities for demonstration of farming practices at Duhai, Ghaziabad		

Explanatory Note:

- (i). Company has deposited unspent amount of ongoing projects amounting to ₹ 151.43 lakhs during the year (Previous year ₹ 97.49 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.
- (ii). The Company has spent an additional amount of ₹ 0.24 lakhs on CSR activities during FY 2023-24.



Note 39: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values of as on 31.03.2024. Actuary valuation for employee benefits has been obtained at year end.

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

a) Provident Fund:

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

b) Gratuity:

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

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

c) Pension:

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

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

d) Post-Retirement Medical Facility:

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

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

e) Leave:

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

The liability on this account is recognised on the basis of actuarial valuation. In respect of employees on deputation leave salary contribution is payable to their parent department / organisation based on their pay drawn based on rules of their parent department / organisation and is accounted for on accrual basis.

f) Leave Travel Concession (LTC):

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

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

g) 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 recognised in the Statement of Profit & Loss Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

(a) Net defined benefit obligation

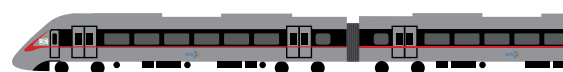
(₹ in Lakhs)

As at 31.03.2024	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	678.35	1,320.07	8.82	414.69	36.15
Acquisition Adjustment	27.13	20.48	-	-	-
Interest Cost	50.13	97.55	0.65	30.65	2.67
Current service cost	184.03	383.55	4.84	138.29	73.63
Benefits paid/written off	(38.23)	(127.22)	-	-	-
Actuarial loss/(gain) on obligations	(1.45)	(53.25)	(4.42)	(8.39)	(7.23)
Closing Present value of obligation	899.96	1,641.18	9.90	575.24	105.23
As at 31.03.2023					
Opening Present value of obligation	423.97	897.00	9.75	222.53	33.30
Acquisition Adjustment	72.75	95.66	-	-	-
Interest Cost	30.48	64.49	0.70	16.00	0.31
Current service cost	166.99	500.51	4.81	145.05	2.51
Benefits paid/written off	(3.86)	(105.67)	-	-	-
Actuarial loss/(gain) on obligations	(11.98)	(131.92)	(6.44)	31.11	0.03
Closing Present value of obligation	678.35	1,320.07	8.82	414.69	36.15

(b) Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	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	899.96	1,641.18	9.90	575.24	105.23
Funded Status	-	-	-	-	-



(₹ 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	678.35	1,320.07	8.82	414.69	36.15
Funded Status	-	-	-	-	-

(c) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	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	899.96	1,641.18	9.90	575.24	105.23
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	899.96	1,641.18	9.90	575.24	105.23
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	678.35	1,320.07	8.82	414.69	36.15
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	678.35	1,320.07	8.82	414.69	36.15

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

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	184.03	383.55	4.84	138.29	73.63
Interest Cost	50.13	97.55	0.65	30.65	2.67
Actuarial (Gain) / Loss	-	(53.25)	(4.42)	-	(7.63)
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	234.16	427.85	1.07	168.94	68.67

(₹ in Lakhs)

Particulars	As at 31.3.2023				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	
Current service cost	166.99	500.51	4.81	145.05	2.51
Interest Cost	30.48	64.49	0.70	16.00	0.31
Actuarial (Gain) / Loss	-	(131.92)	(6.44)	-	-
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	197.47	433.08	(0.93)	161.05	2.82

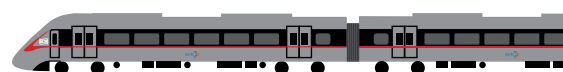
(e) Remeasurement recognised in other comprehensive income (Gain)/Loss

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	1.45	-	-	8.39	0.40
Total (gain)/loss recognised in other comprehensive income	1.45	-	-	8.39	0.40

(₹ 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 recognised in other comprehensive income	11.98	-	-	31.11	(0.03)



(f) Classification into Non-current & current obligation

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	860.46	1,462.38	4.95	573.45	95.07
Current Provision	39.50	178.80	4.95	1.80	10.16
Total Provisions	899.96	1,641.18	9.90	575.25	105.23

(₹ 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	651.78	1,200.63	4.41	413.73	29.82
Current Provision	26.57	119.44	4.41	0.97	6.33
Total Provisions	678.35	1,320.07	8.82	414.70	36.15

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

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.22%	7.22%	7.22%	7.22%	7.22%
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 31.3.2023				
	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)



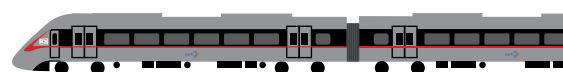
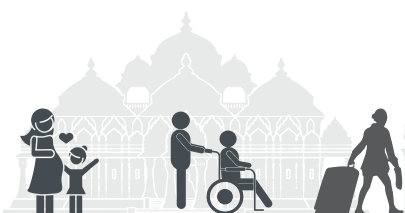
Passengers leveraging Nammo Bharat services on a 34 km stretch between Sahibabad & Modi Nagar North Stations

Sensitivity analysis:

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

Change in	As at 31.3.2024					
	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%	(54.24)	(99.79)	NA	(41.25)	(5.08)
	-0.5%	59.65	112.00	NA	44.29	5.64
Salary Growth Rate	+0.5%	47.04	112.23	NA	NA	4.70
	-0.5%	(44.38)	100.90	NA	NA	(4.29)

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)



Maturity Profile of Defined Benefit Obligation

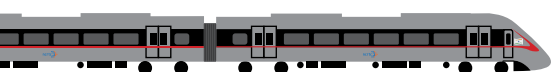
(₹ in Lakhs)

As at 31.3.2024					
Particulars	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	39.50	178.80	4.95	1.80	10.15
1-2 year	69.31	99.82	4.95	108.90	13.43
2-3 year	35.36	53.90	-	51.67	7.38
3-4 year	36.69	58.74	-	32.65	4.48
4-5 year	38.61	54.08	-	29.89	1.15
5-6 year	25.63	46.59	-	18.02	0.07
6 year onwards	654.86	1,149.25	-	332.32	68.57

As at 31.3.2023					
Particulars	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	483.18	892.94	-	382.86	5.59



Work in Meerut section of the Delhi-Meerut RRTS corridor in advance stages



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 31 st March 2024	As at 31 st March 2023
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 *	2,960.83	2,291.73
	(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 dates as specified in the Micro Small and Medium Enterprises Development Act 2006.

Note 41: Impairment of Assets

On the basis of review, the management is of the opinion that the economic performance of non financial assets of the Company is not lower than expected and 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 ₹ 5,72,941.97 lakh (Previous year ₹ 6,81,612.75 lakh)

Note 44: Disclosures under IndAS 116 : Leases

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

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

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



(iii) Summary of the assets under the operating leases by the Group 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
			31 st March 2024	31 st March 2023			
(a)	Land at CWG Village	5 years	-	7.18	7.50%	Lessor has right to terminate the contract	Lessor has right to further extend the agreement
	Total		-	7.18			

(iv) Movement in Lease Liability

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance as to the beginning of the year	8.23	16.19
Additions during the year	-	-
Interest recognised during the year	0.62	1.21
Lease modifications	-	-
Payment made during the year/total cash outflow / adjustment for the leases	8.85	9.17
Closing Balance as on the end of the year	0.00	8.23

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Short term leases	23.82	12.86
Total	23.82	12.86

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

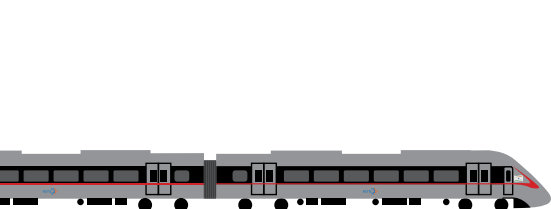
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Portion	-	7.96
Non-Current Portion	-	8.23
Total	-	16.19

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

(₹ in Lakhs)

Particulars	31 st March 2024		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	-	-	-
Total	-	-	-
Particulars	31 st March 2023		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	8.23	-	-
Total	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 Group.
- (x) Gain/loss from sale and leaseback transactions is not applicable to the Group.

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 and Expenditure in Foreign Currency

(₹ in Lakhs)

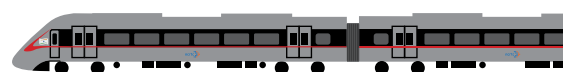
Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Earnings		
Exchange Fluctuation Gain	1,633.68	478.17
Total	1,633.68	478.17
Expenditure		
Consultancy	1,427.55	5,635.63
Works	68,096.52	69,878.34
Exchange Fluctuation Loss	12,204.17	34,319.44
Total	81,728.24	1,09,833.41

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: 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:

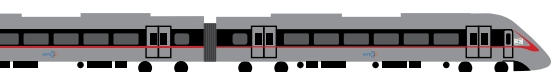
(₹ in Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Capital Work in Progress	13,23,811.87	9,570.43	13,33,382.30
Retained Earnings	19,837.19	-	19,837.19
Deferred fair value adjustment of Subordinate debt	-	4,68,091.61	4,68,091.61
Retained Earnings	19,837.19	4,68,091.61	4,87,928.80
Deferred Income- Capital Grant for others -Asian Development Bank - Technical Assistance	1,324.34	(1,324.34)	-
Other Equity	1,324.34	(1,324.34)	
Other Non Current Liability - Asian Development Bank Technical Assistance	-	1,035.87	1,035.87
Other Non Current Liability		1,035.87	1,035.87
Other Current Liability - Asian Development Bank Technical Assistance	-	288.47	288.47
Other Current Liability		288.47	288.47
Borrowings- Subordinate Debt	11,73,984.21	(4,58,521.18)	7,15,463.03

Note 49

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:

- (i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (ii) The Company do not have any prior period errors to be disclosed separately instatement 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 50

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 **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVT2673

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024



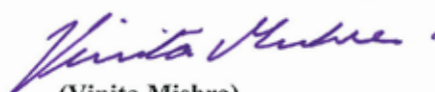
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT
CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024**

The preparation of financial statements of National Capital Region Transport Corporation Limited for the year ended 31 March 2024 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 29 May 2024.

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 2024 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**



(Vinita Mishra)

**Director General of Audit (Infrastructure)
New Delhi**

Place: New Delhi

Dated: 31 July 2024





Cutting down the current travel time to one-third, Namo Bharat trains are transforming the way NCR commutes





Independent Auditor's Report

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

Report on the Audit of Consolidated IndAS financial statements

Opinion

We have audited the accompanying Consolidated Financial Statements of National Capital Region Transport Corporation Ltd ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, 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, 2024, and profit 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.

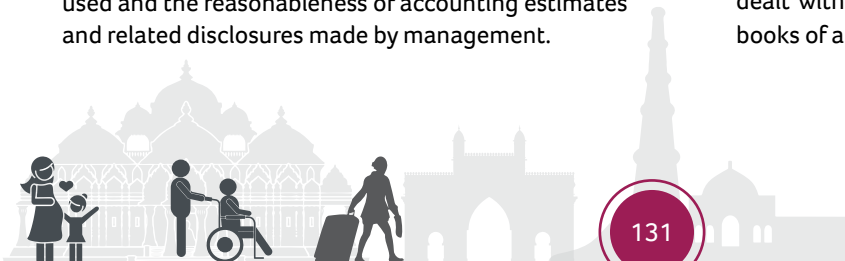
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we 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:
 - (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 Group 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 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.

(e) The provisions of Section 164(2) of the Companies Act, 2013 are not applicable since the Group is a government company.

(f) 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".

(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:

- 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.

(h) 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 applicable for the year ended 31st March 2024.

Based on our examination which included test checks, the company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

(i) 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, except clause vii (b) of the Holding Company.



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

S.N.	Directions	Auditor's Replies
(i)	Whether the 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 Government or its 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 **Shyam Sunder Singhal & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

Sd/-
Jyoti Aggarwal
Partner
 Membership No.: 098918
 UDIN : 24098918BKEHVU3506

New Delhi
 29th May, 2024



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

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

We have audited the internal financial controls over financial reporting of **NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED** as of 31st March 2024 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.

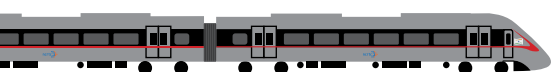
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

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





Maintaining world-class safety and quality standards to ensure commuter safety

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

2024, 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 **Shyam Sunder Singhal & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVU3506

New Delhi,
29th May, 2024





Skilled team of professionals deployed by O&M partner M/s. DB India to ensure smooth operations and maintenance of RRTS

Compliance Certificate

We have conducted the audit of Consolidated financial statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2024 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 **Shyam Sunder Singhal & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKHEVU3506

New Delhi
29th May, 2024



National Capital Region Transport Corporation Limited

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,82,797.76	1,31,839.84
	(b) Right of use Assets	4	29.08	128.68
	(c) Capital work-in-progress	5	19,04,310.52	13,33,380.84
	(d) Intangible Assets	6.1	9,567.21	10,727.05
	(e) Intangible Assets under development	6.2	3,189.75	643.19
	(f) Financial Assets			
	i) Other Financial Assets	7	2,258.86	1,971.91
	(g) Deferred Tax Assets (Net)	8	-	-
	(h) Other Non-Current Assets	9	55,780.28	1,02,352.17
			21,57,933.46	15,81,043.68
2	Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalents	10.2	96,754.31	13,511.70
	(iii) Bank Balances other than (ii) above	10.3	1,97,698.58	1,97,149.99
	(iv) Other Financial Assets	10.4	7,978.01	9,571.60
	(b) Current Tax Assets (Net)	11	3,621.94	1,552.96
	(c) Other Current Assets	12	275.61	251.88
			3,06,328.45	2,22,038.13
	Total Assets		24,64,261.91	18,03,081.81

As per our Report of even date attached

For **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

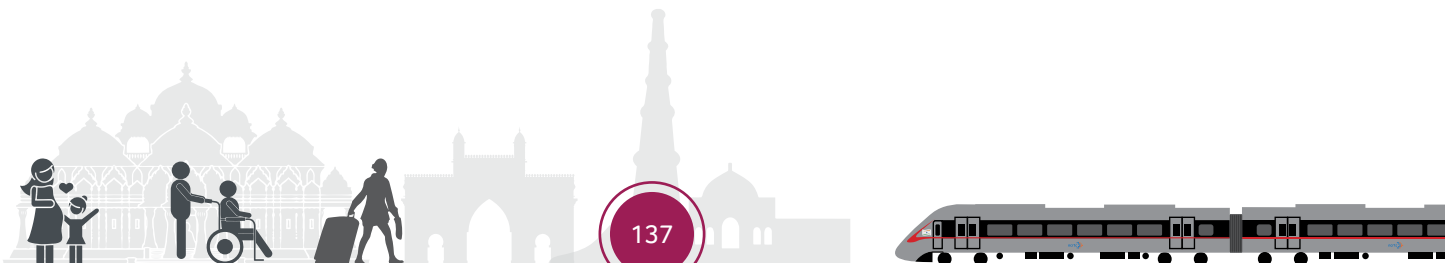
Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVU3506

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024



National Capital Region Transport Corporation Limited

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	10,000.00	10,000.00
	(b) Other Equity	14	9,35,522.47	6,82,800.40
			9,45,522.47	6,92,800.40
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	10,15,062.72	7,15,463.03
	(ii) Other financial liabilities	16	5.02	74.78
	(b) Deferred Tax Liability (Net)	8	8,614.93	3,793.68
	(c) Provisions	17	2,996.31	2,300.37
	(d) Other non-current liabilities	18	40,997.40	26,285.87
			10,67,676.38	7,47,917.73
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19.1	-	8.23
	(ii) Others financial liabilities	19.2		
	A) Micro Small and Medium Enterprises		2,960.83	2,291.73
	B) Other Than Micro Small and Medium Enterprises		58,685.48	49,356.35
	(iii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	3,89,091.78	3,10,471.83
	(c) Short Term Provisions	22	324.97	235.54
			4,51,063.06	3,62,363.68
	Total Equity and Liabilities		24,64,261.91	18,03,081.81

General Information	1
Summary of Significant Accounting policies	2
Notes to Accounts	3 to 50

As per our Report of even date attached

For **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVU3506

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024

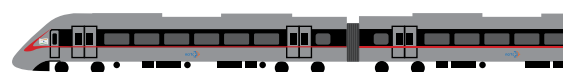


National Capital Region Transport Corporation Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
I	Revenue from operations		-	-
II	Other Income	23	23,925.23	13,957.20
III	Total Income (I+II)		23,925.23	13,957.20
	Expenses			
	Employee benefit expense	24	2,137.57	1,073.37
	Finance Costs	25	-	-
	Depreciation and amortization expense	26	539.12	471.38
	Other Expenses	27	3,045.43	1,582.73
IV	Total Expenses (IV)		5,722.12	3,127.48
V	Profit before exceptional items and tax (III - IV)		18,203.11	10,829.72
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		18,203.11	10,829.72
VIII	Tax expense:	28		
	(1) Current tax			
	- For the period		8.78	-
	- For earlier years (net)		(62.23)	37.38
	(2) Deferred tax (net)			
	- For the period		4,813.00	2,695.91
	- For earlier years (net)		-	96.19
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		13,443.56	8,000.24
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)		13,443.56	8,000.24
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		(10.24)	(43.06)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(8.26)	22.78
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the year (XIII + XIV) [Comprising Profit (Loss) and Other Comprehensive Income for the year]		13,425.06	7,979.96





Construction work in Meerut progressing swiftly and nearing completion

	Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
XVI	Earning per equity share: (For Continuing Operation)	29		
	(1) Basic (in ₹)	29	134.44	80.00
	(2) Diluted (in ₹)	29	134.44	80.00
XVII	Earnings Per Equity Share: (For Discontinuing Operation)			
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVIII	Earnings Per Equity Share: (For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)	29	134.44	80.00
	(2) Diluted (in ₹)	29	134.44	80.00

The notes are an Integral part of these Financial Statements.

As per our Report of even date attached

For **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

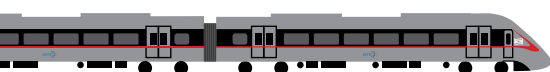
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Director (Finance) & CFO
DIN : 07916304

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024



National Capital Region Transport Corporation Limited

Consolidated Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	18,203.11	10,829.72
Adjustments for :-		
Depreciation	539.12	471.38
Interest on lease liability	-	-
Gain on sale of Fixed Assets	(0.50)	0.66
Interest Income on Financial Assets	(110.74)	(95.68)
Interest Income	(20,526.46)	(12,475.27)
Amortisation of Grant	(288.47)	(277.19)
Written Off Assets	-	0.07
Unrealized Foreign Exchange Loss	6.84	1.07
Operating Profit before operating capital changes	(2,177.10)	(1,545.24)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(23.73)	32.39
Decrease/ (Increase) in Other Current Financial assets	3,045.30	(3,386.89)
Decrease/ (Increase) in Non-current Financial Assets	(176.21)	559.17
(Decrease) / Increase in Other financial liability	6,012.80	22,486.47
(Decrease) / Increase in Other Current Liability	(2,887.93)	1,270.00
(Decrease) / Increase in long Term Provisions	685.70	759.43
(Decrease) / Increase in Trade Payable	-	-
(Decrease) / Increase in short Term Provisions	89.43	89.98
	(2)	
Cash generated from operation	(1+2)	
	4,568.26	20,265.31
Income Tax Paid	(2,015.53)	123.23
Total Cash generated from Operating Activities	2,552.73	20,388.54
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	(5,67,033.30)	(7,09,593.41)
Sale of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	129.52	
Interest Received	19,184.26	8,904.46
Capital Advance	46,462.36	33,579.43
Changes in Other Bank balances	(548.59)	(23,507.07)
Net Cash used in Investing Activities	(5,01,805.75)	(6,90,616.59)

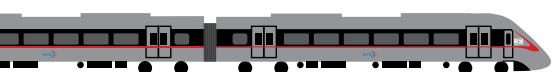


Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	56,400.00	35,383.73
Advance received from:-		
- Government of India (MOUHA) against Pass Through Assistance	81,507.88	1,45,581.99
- Government of Haryana	-	1,800.00
- Government of NCT of Delhi	15,000.00	
Proceeds from Borrowings		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi and Govt. of Uttar Pradesh	2,22,500.00	1,41,100.00
- Loan from Government of India arranged from Asian Development Bank	9,566.44	1,09,114.19
- Loan from Government of India arranged from New Development Bank	45,129.03	50,262.35
- Loan from Government of India arranged from Asian Infrastructure Investment Bank	1,98,403.88	1,22,232.47
Fair Value Adjustment in Subordinte Debt	-	
Security Deposits	(69.76)	26.23
Lease Payments	(8.23)	(7.96)
Interest paid on lease liability	(0.62)	(1.21)
Interest & Commitment Charges paid on Borrowings	(45,932.99)	(15,300.66)
Net Cash generated from Financing Activities	5,82,495.63	5,90,191.13
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	83,242.61	(80,036.92)
Opening Cash & Cash Equivalents	13,511.70	93,548.62
Closing Cash & Cash Equivalents	96,754.31	13,511.70
Cash and Cash Equivalent Comprises of		
Balances with banks:		
- In Current and Flexi Deposit Account	72,599.05	13,507.99
- In Imprest Account	3.65	3.71
Term deposit having maturity of three months or less	24,151.61	-
Cash and Cash Equivalents as per Balance Sheet	96,754.31	13,511.70

Reconciliation of Liabilities arising from financing activities for the year ended on 31.03.2024:

(₹ in Lakhs)

Particulars	Advances	Borrowings	Finance Cost	Lease Liabilities	Total
Reference Note	18 & 21	15	19.2	19.1	
Opening Balance (A)	3,29,106.77	7,15,463.03	5,648.78	8.23	10,50,226.81
Changes arising from Cash Flows					
Paid during the year	-	-	(45,932.99)	(8.85)	(45,941.84)
Received during the year	96,507.88	4,75,599.36	-	-	5,72,107.24
Total (B)	96,507.88	4,75,599.36	(45,932.99)	(8.85)	5,26,165.40





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Fair Valuation of Subordinate debts	-	(1,75,999.67)	-	-	(1,75,999.67)
Forex Variation	-		-	-	-
Recoverable					-
Finance cost Accrued during the year	-	-	49,918.42	0.62	49,919.04
Grant Amortisation	-	-	-	-	-
Total (C)	-	(1,75,999.67)	49,918.42	0.62	(1,26,080.63)
Closing Balance (A+B+C)	4,25,614.65	10,15,062.72	9,634.21	0.00	14,50,311.58

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.
- (ii) 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 **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

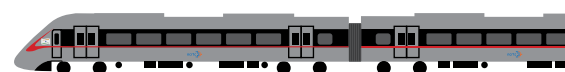
Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVU3506

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024



National Capital Region Transport Corporation Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2024

A. Equity share capital

1. As at 31st March, 2024

(₹ in Lakhs)

Particular	Balance as at 1 st April, 2023	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 31 st March, 2024
Numbers of shares in lakh	100	-	-	-	100
Amount	10,000.00	-	-	-	10,000.00

2. As at 31st March, 2023

(₹ in Lakhs)

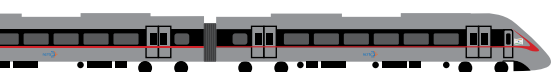
Particular	Balance as at 1 st April, 2022	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2023
Numbers of shares in lakh	100	-	-	-	100
Amount	10,000.00	-	-	-	10,000.00

B. Other Equity

1. As at 31st March, 2024

(₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Grant in Lieu of Equity	General Reserve	Deferred Income	Retained Earnings	
Balance at 1 st April, 2023	1,94,865.00	-	-	4,87,935.40	6,82,800.40
Profit for the year		-	-	13,443.56	13,443.56
Other Comprehensive Income for the year (net of income tax)		-	-	(18.50)	(18.50)
Total Comprehensive Income for the year	1,94,865.00	-	-	5,01,360.46	6,96,225.46
Amount received during the year (ref Note 14.2.1)	56,400.00	-	-	-	56,400.00
Deferred fair value adjustment of Subordinate debt	-			1,82,897.01	1,82,897.01
Dividends paid		-		-	-
Balance at 31st March, 2024	2,51,265.00	-		6,84,257.47	9,35,522.47



2. As at 31st March, 2023

(₹ in Lakhs)

Particulars	Reserves & Surplus				Total
	Grant in Lieu of Equity	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2022	-	-	1,61,082.80	11,863.83	1,72,946.63
Deferred fair value adjustment of Subordinate debt	-	-	-	3,47,220.01	3,47,220.01
Transferred to Grant in Lieu of equity	1,59,765.00	-	(1,59,765.00)	-	-
Transferred to Asian Development Bank - Technical Assistance	-	-	(1,317.80)	-	(1,317.80)
Restated Balance as on 1st April, 2022	1,59,765.00	-	-	3,59,083.84	5,18,848.84
Profit for the year	-	-	-	8,000.24	8,000.24
Other Comprehensive Income for the year (net of income tax)	-	-	-	(20.28)	(20.28)
Total Comprehensive Income for the year	-	-	-	3,67,063.80	5,26,828.80
Amount received during the year (ref Note 14.2.1)	35,100.00	-	-	-	35,100.00
Deferred fair value adjustment of Subordinate debt	-	-	-	1,20,871.60	1,20,871.60
Less :- Dividends paid	-	-	-	-	-
Balance at March 31st, 2023	1,94,865.00	-	-	4,87,935.40	6,82,800.40

Note: As per Expert Advisory Committee of Institute of Chartered Accountants of India Opinion, deferred income reclassified as (i) Grant in Lieu of equity and (ii) Non Current and Current Financial liability, representing technical assistance from Asian Development Bank.

As per our Report of even date attached

For **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

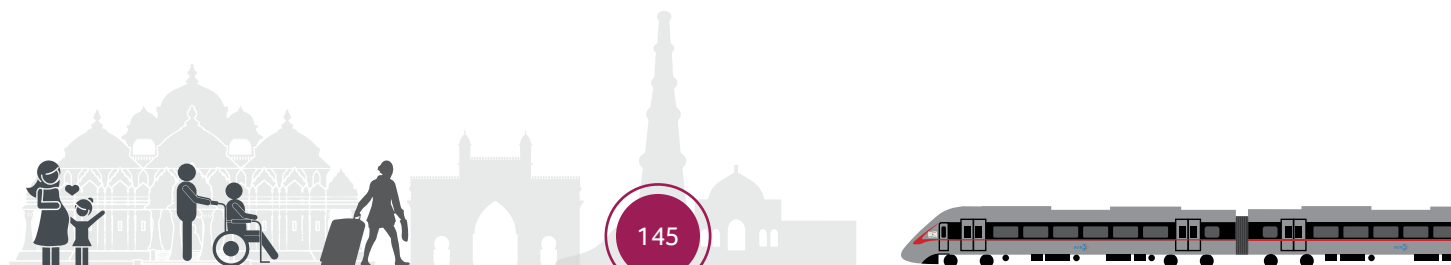
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Namita Mehrotra
Director (Finance)
DIN : 07916304

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024







केवल महिलाये
Women Only

मोदीपुरम की ओर
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National Capital Region Transport Corporation Limited

Notes to Consolidated financial statements

1. Company Information

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

The Consolidated financial statements comprise financial statements of the Company (also referred to as Holding Company) and its Subsidiary entity (NCRTC Express Transit Limited). (collectively referred to as “the Group”)

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

These financial statements have been approved by the Board of Directors of the Holding Company in their meeting held on 29th May, 2024.

2. Summary of significant accounting policies

2.1 Basis of preparation - Statement of Compliance

The financial statements of the Group have been prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other presentation requirements to the extent of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), applicable to the financial statements. The financial statements have been prepared on a going concern basis following accrual system of accounting. The Group has uniformly applied the accounting policies during the periods presented.

2.2 Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements

in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2024

2.2.1 Subsidiaries

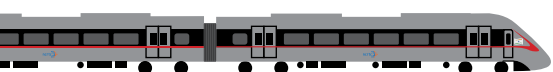
Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

When the Holding Company loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non controlling interest and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

2.2.2 Consolidated procedure for Subsidiary

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).



- Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.
- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.2.3 Basis of measurement

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

2.3 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Assets and liabilities are classified between current and non-current considering 12 months period as normal operating cycle.

2.4 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.

2.5 Statement of Cash flow

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

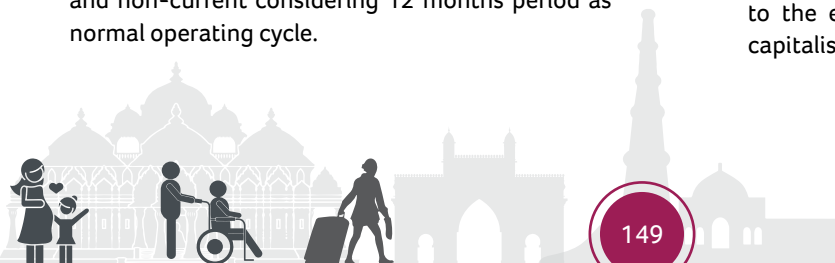
For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks, deposits with original maturity of up to three months, and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand which are considered part of the Group's cash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

2.6 Functional and presentation currency

Items included in the Standalone IndAS financial statements are measured using the currency of primary economic environment in which the Group operates (Functional Currency). The Standalone IndAS financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of the Group. All financial information presented in Indian Rupees are rounded to the nearest lakh except where otherwise stated.

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 are recognised in Profit and Loss. However, exchange differences arising from foreign currency borrowing to the extent regarded as cost of borrowing are capitalised during construction period.



2.7 Property, plant and equipment

- (a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company, the cost of the item can be measured reliably and when all the activities necessary to prepare the asset for its intended use are completed.
- (b) 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.
- (c) Cost of replacement, major inspection, repair of significant parts is capitalized if the recognition criteria are met.
- (d) 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.
- (e) Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

Depreciation/Amortization

- (a) Depreciation/Amortization 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 following cases where useful life is determined based on the basis of technical and / or management assessment:

- (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) Mobile phones are charged off in the year of purchase.
- (d) 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
- (e) Leasehold improvements are amortized over the period of lease from the month in which such improvements are capitalized.
- (f) Depreciation methods, useful lives and residual values are reviewed at each reporting date.

2.8 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 are as follows:

- 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.
- 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.

Name of the Asset	Life Considered	Nature of Item Considered
EDP Assets	3 years	Servers and Network Devices
Specified Office Equipment Specified Furniture & Fixtures	4 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees

- c. Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase and keeping ₹ 1 as token value for identification purpose.

2.9 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 and revenue earned, if any, before assets ready for intended use is adjusted against the cost of the assets.

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 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.
- iii. Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

2.14 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 opted for the scheme. 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.
- (e) Short-term benefits: Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

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 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.

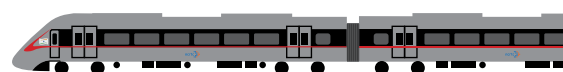
2.18 Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized in respect of liabilities which can be measured only by using a substantial degree of estimates when:
 - i. The 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 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 shown as other equity.
- (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 Subordinate Debts

Government of India, Government of Delhi and Government of UP (Promoters of the Holding Company) have given interest-free subordinate debts to the Holding Company which is repayable after the repayment of interest-bearing senior debts from Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB). Since the subordinate debts from Government is interest free, the same is reported at Fair Value as required by Ind AS 109

and Ind AS 113, whereby financial assets or financial liabilities are required to be measured at fair value. Accordingly, the interest free subordinate debts are measured at fair value and the difference arising on the subordinate debt amount and its fair value amount is recognised in equity as a non-reciprocal capital contribution.

2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 Non-current Assets Held for Sale :

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.

2.27 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).

2.28 Investments in Joint Venture and Associate

Investments in 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.

2.29 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

2.30 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

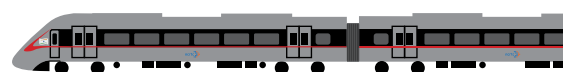
2.31 The accounting policies that are currently not relevant to the Group have not been disclosed. When such accounting policies become relevant, the same shall be disclosed.

Note 3: Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31.03.2024

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals / Adjustments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals / Adjustments	As at 31 st March 2024	
Free-hold Land	87,933.67	51,371.74	(109.29)	1,39,196.12	-	-	-	-	1,39,196.12
Lease-hold Land	39,545.59	507.05	-	40,052.64	-	-	-	-	40,052.64
Freehold Building	651.93	-	-	651.93	21.07	23.44	-	44.51	607.42
Leasehold Improvements	2,845.79	21.24	-	2,867.03	1,634.24	519.65	-	2,153.89	713.14
Temporary Building	1,341.82	7.09	-	1,348.91	1,186.95	89.07	-	1,276.02	72.89
EDP Assets	1,368.16	123.82	(54.95)	1,437.03	468.83	378.92	(44.08)	803.67	633.36
Office Equipment	1,061.17	72.91	(0.35)	1,133.73	458.12	175.00	(0.33)	632.79	500.94
Furniture & Fixtures	1,050.88	77.46	(12.76)	1,115.58	292.13	104.76	(2.92)	393.97	721.61
Plant & Machinery	10.58	133.30	-	143.88	0.48	3.51	-	3.99	139.89
Safety Equipment	109.45	91.15	-	200.60	17.38	23.47	-	40.85	159.75
Total	1,35,919.04	52,405.76	(177.35)	1,88,147.45	4,079.20	1,317.82	(47.33)	5,349.69	1,82,797.76



Property, Plant and Equipment for the year ended 31.03.2023

(₹ in Lakh)

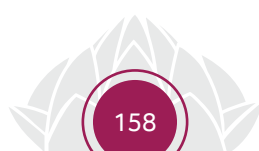
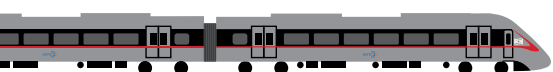
Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2022	Additions	Disposals / Adjustments	As at 31 March 2023	As at 1 st April 2022	Additions	Disposals / Adjustments	As at 31 March 2023	
Free-hold Land	55,374.77	37,383.40	(4,824.50)	87,933.67	-	-	-	-	87,933.67
Lease-hold Land	20,361.47	14,629.93	4,554.19	39,545.59	-	-	-	-	39,545.59
Freehold Building	476.66	175.27	-	651.93	2.96	18.11	-	21.07	630.86
Leasehold Improvements	2,223.69	622.35	(0.25)	2,845.79	599.38	1,034.86	-	1,634.24	1,211.55
Temporary Building	1,341.82	-	-	1,341.82	762.08	424.87	-	1,186.95	154.87
EDP Assets	423.07	997.21	(52.12)	1,368.16	233.72	276.38	(41.27)	468.83	899.33
Office Equipment	855.89	208.80	(3.52)	1,061.17	298.52	162.19	(2.59)	458.12	603.05
Furniture & Fixtures	902.90	161.84	(13.86)	1,050.88	194.97	98.26	(1.10)	292.13	758.75
Plant & Machinery	-	10.58	-	10.58	-	0.48	-	0.48	10.10
Safety Equipment	-	109.45	-	109.45	-	17.38	-	17.38	92.07
Total	81,960.27	54,298.83	(340.06)	1,35,919.04	2,091.63	2,032.53	(44.96)	4,079.20	1,31,839.84

Explanatory Notes**(i) Freehold Land**, includes following:

- (a) The cost of 0.1014 Ha (0.9514 Ha) private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad, amounting to ₹ 26.27 lakh (₹ 876.99 Lakh) inclusive of stamp duty are capitalised during the FY 23-24. 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 14.24 Ha (33.385 Ha) have been done in the name of the Company and balance land measuring 3.747 Ha (17.885 Ha) is in process of mutation.
- (b) Mutation of Modipuram depot land in Village Siwaya District Meerut measuring 1.13 Ha (20.05 Ha) have been done in the name of the Company and balance

land measuring 0.15 Ha (1.28 Ha) is in process of mutation.

- (c) The cost of 7,505.55 sqm (26,599.17 sqm) land at Bohanza, Duhai, Dhargal and Bishokar in District Ghaziabad, amounting to ₹ 39,84.45 lakh (₹ 221,39.82 lakh) inclusive of Administrative charges of State Authority and R&R payments to PAPs are capitalised during the FY 23-24 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 23.61 Ha land at Siwaya, Meerut for Modipuram Depot in District Meerut, amounting to ₹ 2,23,26.23 lakh inclusive of Administrative charges of State Authority and R&R payments to PAPs are capitalised during the FY 23-24 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.

- (e) The cost of 5.04 Ha land at Partapur, Mohkampur, Aminagar, Meerut Khas, Hafizabad Mewla, Roshanpur Daurli, Dulehra Chauhan & Mukarrabpur Palheda in District Meerut, amounting to ₹ 2,33,98.78 lakh inclusive of Administrative charges of State Authority and R&R payments to PAPs are capitalised during the FY 23-24 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.

- (f) The cost of 906.08 sqm (293.82 sqm) land at Chak Chilla village in Delhi, amounting to ₹ 34.56 lakh (₹ 7.80 lakh) inclusive of stamp duty are capitalised during the FY 23-24.
- (g) The land measuring 8,469 sqm at Anand Vihar & Patparganj Institutional Area, allotted by Irrigation and Flood Control Dept., Delhi, amounting to ₹ 1601.43 lakhs (includes stamp duty and ownership registration charges ₹ 118.62 lakh) has been capitalised during FY 23-24 as Freehold land.

- g. The land allotted by the various Government agencies, pending transfer agreements are as under: - (₹ in Lakhs)

S.N.	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	201.51	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	1,844.91	No	The title transfer document is under consideration with concerned competent authority
3.	Irrigation and Flood Control Department	Khichripur, Delhi	2021-22	7241.54 sqm	1,369.32	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
6.	Irrigation and Flood Control Department	Anand Vihar & Patparganj Institutional Area, Delhi	2023-24	8469 sqm	1,601.43	No	The title transfer document is under consideration with concerned competent authority
Total					5,058.79		

* Gross carrying value includes stamp duty and registration charges of ₹ 374.73 lakhs estimated to be paid at the time of title transfer.

(ii) Leasehold Land

- (a) The land measuring 2,220 sqm at Muradnagar, U.P. allotted by UPSRTC for Muradnagar Station Entry Exit amounting to ₹ 72.90 lakhs (includes ₹ 99 towards Land payment) has been capitalised during FY 23-24 as Leasehold land.



(b). Execution of lease deed is pending in respect of following land parcels: -

(₹ in Lakhs)

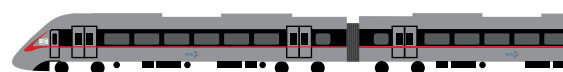
S.N.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Reason for not being held in the name of the company
1	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	18,357.51	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	337.77	No	The title transfer document is under consideration with concerned competent authority
4	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	705.61	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	941.38	No	The title transfer document is under consideration with concerned competent authority
6	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	691.22	No	The title transfer document is under consideration with concerned competent authority
7	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	605.29	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	208.35	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	8,061.63	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	1,218.15	No	The title transfer document is under consideration with concerned competent authority
13	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17528 sqm	3,397.17	No	The title transfer document is under consideration with concerned competent authority
14	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10198 sqm	1,976.61	No	The title transfer document is under consideration with concerned competent authority
Total					36,704.51		

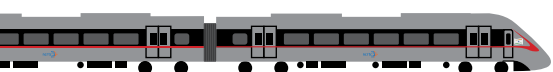
* Gross carrying value includes stamp duty and registration charges of ₹ 27,09.10 lakhs payable at the time of title transfer.

- (c) 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: -

S.N.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (Sqm)	"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	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	9,569.00	313.86	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	4,000.00	57.60	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	0.64	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	148.99	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	9.20	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	141.60	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	14.43	No	The title transfer document is under consideration with concerned competent authority
8	Ghaziabad Nagar Nigam	Viaduct, Construction Vaishali to Ghaziabad Tiraha, Ghaziabad	2020-21	14,144.00	769.43	No	The title transfer document is under consideration with concerned competent authority
9	Uttar Pradesh State Industrial Development Corporation	Sahibabad Station, Sahibabad, Ghaziabad	2020-21	7,860.00	138.34	No	The title transfer document is under consideration with concerned competent authority
10	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	7,534.00	391.77	No	The title transfer document is under consideration with concerned competent authority
11	District Magistrate, Ghaziabad	Duhai Depot, Duhai, Ghaziabad	2020-21	3,285.00	15.90	No	The title transfer document is under consideration with concerned competent authority
12	District Magistrate, Ghaziabad	Duhai Depot, Bhikanpur, Ghaziabad	2020-21	9,302.00	12.28	No	The title transfer document is under consideration with concerned competent authority
13	District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	23,476.00	28.17	No	The title transfer document is under consideration with concerned competent authority
14	District Magistrate, Meerut	Meerut South Station, Bhoolbral Ameenpur, Meerut	2020-21	470.00	1.07	No	The title transfer document is under consideration with concerned competent authority
15	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Khaadar, Delhi	2020-21	94.34	4.28	No	The title transfer document is under consideration with concerned competent authority



16	Irrigation and Water Resource Department, Uttar Pradesh	Viaduct, Chilla Saroda Baagar, New Ashok Nagar, Delhi	2020-21	3,560.72	66.32	No	The title transfer document is under consideration with concerned competent authority
17	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
18	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					2,200.59		

* Gross carrying value includes stamp duty and registration charges of ₹ 22,00.57 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2023-24.

Note 4:- Right of use Assets

(₹ in Lakhs)

Particulars	Land	Total
At 31st March 2022	342.17	342.17
Additions	28.33	28.33
Disposals/Adjustments	-	-
At 31st March 2023	370.50	370.50
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2024	370.50	370.50
<u>Depreciation</u>		
At 31st March 2022	159.20	159.20
Depreciation for the year	82.62	82.62
Disposals/Adjustments	-	-
At 31st March 2023	241.82	241.82
Depreciation for the year	99.60	99.60
Disposals/Adjustments	-	-
At 31st March 2024	341.42	341.42
<u>Net Carrying Value</u>		
At 31st March 2024	29.08	29.08
At 31st March 2023	128.68	128.68

Note 5:- Capital Work in Progress

(₹ in Lakhs)

Particulars	Total
Opening balance as at 1st April 2022	6,20,955.75
Additions (subsequent expenditure)	7,08,333.60
Adjustments (Capitalised)	4,091.49
Closing balance at 31st March 2023	13,33,380.84
Additions (subsequent expenditure)	5,71,438.90
Adjustments (Capitalised)	(509.22)
Closing balance at 31st March 2024	19,04,310.52



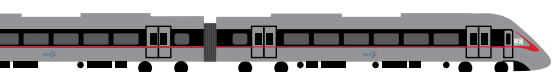
Note 5.1:- Details of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at 1.4.2022	Additions	Adjustments (Capitalised)	As at 31.03.2023	Additions	Adjustments (Capitalised)	As at 31.03.2024
a) Project Expenditure							
Permanent Way	23,774.88	40,594.74	-	64,369.62	43,475.35	471.13	1,08,316.10
Rolling Stock	7,889.39	40,581.73	-	48,471.12	57,521.18	-	1,05,992.30
Viaduct Bridges, Tunnels, Culvert Bunder	2,80,550.63	2,89,423.30	-	5,69,973.93	1,83,944.15	-	7,53,918.08
Signalling & Telecom Equipment	9,509.48	19,878.83	-	29,388.31	29,715.49	-	59,103.80
Safety Equipment	2.99	-	-	2.99	1,127.14	-	1,130.13
Plant & Machinery	1,317.80	-	(553.20)	764.60	-	(471.13)	293.47
Station Building	50,745.57	75,376.80	-	1,26,122.37	57,459.54	-	1,83,581.91
Traction & Power Supply	12,156.88	12,671.47	-	24,828.35	22,967.69	-	47,796.04
Staff Quarters	4,758.15	7,058.95	-	11,817.10	3,760.36	-	15,577.46
Depot Cum Workshop	11,932.57	14,344.10	483.42	26,760.09	8,554.81	-	35,314.90
GST/Custom Duty Capitalised	77,291.73	86,510.23	(61.18)	1,63,740.78	-	(468.75)	1,63,272.03
Automated Fare Collection	-	886.78	-	886.78	1,890.75	-	2,777.53
Platform Screen Door	-	180.08	-	180.08	-	(40.47)	139.61
Expense During Construction (net)	97,771.98	44,878.55	(485.00)	1,42,165.53	74,685.82	-	2,16,851.35
Incidental expenditure during construction {Refer note no. 5.1.1, 5.2 and (iv)}	42,770.28	75,948.04	5,190.87	1,23,909.19	86,336.62	-	2,10,245.81
Total (a)	6,20,472.33	7,08,333.60	4,574.91	13,33,380.84	5,71,438.90	(509.22)	19,04,310.52
b) Machine in Transit							
Depot Cum Workshop	483.42	-	(483.42)	-	-	-	-
Total (b)	483.42	-	(483.42)	-	-	-	-
Grand Total	6,20,955.75	7,08,333.60	4,091.49	13,33,380.84	5,71,438.90	(509.22)	19,04,310.52

Explanatory Note

- (i). The Company has been mandated to develop a 82.15 kms long Rapid Rail Transit System (RRTS) between Delhi and Meerut with an intent to provide seamless connectivity to commuters between Delhi and Meerut. The project is under implementation and is targeted to be completed by June 2025. During the FY 2023-24, two sub-sections of the project namely, Sahibabad to Duhai including Duhai Depot (17 kms) and Duhai to Modinagar North (17 kms) where construction has been completed have been opened for public use. The operational expenses (net of revenue) for these sections amounting to ₹ 5537.90 lakh (Previous Year ₹ Nil) has been charged to Capital Work in Progress. Staged



commissioning of the corridor has been undertaken to reduce the impact of any unforeseen risk due to implementation of first semi-high speed regional rail infrastructure in the country and to establish system capabilities to operate at an average speed of 100 kmph with operational speed of 160 kmph and to facilitate smoother completion of remaining sections. Furthermore, opening of these sections is pre-commissioning activity for commissioning of the complete sanctioned corridor. These two sub-sections along with remaining sub-sections shall be capitalised upon completion of the entire Delhi Meerut RRTS corridor and put to use as intended by the management. (refer to accounting policy no. 2.07 (a).

- (ii) Company has capitalised GST / Custom Duty as part of CWIP during the year for ₹ 63,852.51 lakh (Previous year 88,495.54 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 ₹ 2,35,100.00 lakh (Previous year ₹ 1,39,000.00 lakhs), against which an expenditure of ₹ 2,29,864.79 lakh (Previous year ₹ 16,60,12.28 lakh) relating to GST has been incurred upto 31st March 2024.
- (iii) The Holding Company has received working permissions from various Government agencies for land on temporary basis. The details of which are as follow: -

S.N.	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

- (iv) Adjustment to 'incidental expenditure during construction' represent adjustment towards accrued interest on Fair Valuation of Subordinate Debt FY 2023-24 ₹ 6897.36 lakh, FY 2022-23 ₹ 4379.56 lakh and ₹ 5190.87 lakh upto 31.03.2022, as per details: -

Particular	2021-22	2020-21	2019-20	2018-19	Total
Accrued Interest on Subordinate Debt	2,894.57	1,746.19	536.79	13.31	5,190.87
Total	2,894.57	1,746.19	536.79	13.31	5,190.87

Note 5.2:- Details of Incidental Expenditure During Construction

(₹ in Lakhs)

Particulars	Ref. Note	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Employee Benefit Expenses	24	9,464.72	9,512.88
Finance Costs	25	69,020.57	59,323.29
Depreciation & Amortization Costs	26	2,045.25	2,046.26
Others Expenditure	27	5,806.08	5,065.61
Total		86,336.62	75,948.04

Note 5.3:- Ageing of CWIP Completion Schedule

31st March 2024

(₹ in Lakhs)

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	5,70,929.68	7,07,234.22	4,02,434.33	2,23,712.29	19,04,310.52
Projects temporarily suspended	-	-	-	-	-
Total	5,70,929.68	7,07,234.22	4,02,434.33	2,23,712.29	19,04,310.52



31st March 2023

(₹ in Lakhs)

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	7,07,234.22	4,02,434.33	1,66,847.56	56,864.72	13,33,380.84
Projects temporarily suspended	-	-	-	-	-
Total	7,07,234.22	4,02,434.33	1,66,847.56	56,864.72	13,33,380.84

Note 5.4:- CWIP completion overdue schedule

31st March 2024

(₹ in Lakhs)

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

31st March 2023

(₹ in Lakhs)

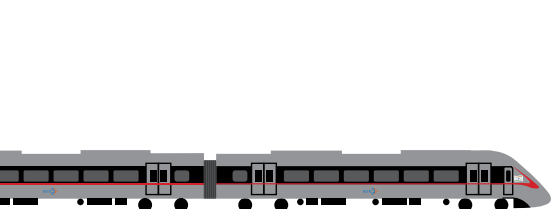
CWIP	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
					NIL

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 2022	-	-	1,916.90	444.58	2,361.48
Addition during the year	7,724.59	415.86	571.44	405.88	9,117.77
Adjustment	-	-	-	-	-
Closing balance at 31st March 2023	7,724.59	415.86	2,488.34	850.46	11,479.25
Addition during the year	-	-	6.71	0.40	7.11
Adjustment	-	-	-	-	-
Closing balance at 31 March 2024	7,724.59	415.86	2,495.05	850.86	11,486.36
Amortization					-
Opening balance at 1st April 2022	-	-	144.85	204.86	349.71
Amortization during the year	84.65	1.60	69.03	247.21	402.49
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2023	84.65	1.60	213.88	452.07	752.20
Amortization during the year	772.46	79.00	71.08	244.41	1,166.95
Impairment during the year	-	-	-	-	-
Closing balance at 31 March 2024	857.11	80.60	284.96	696.48	1,919.15
Net Carrying Value					
At 31st March 2024	6,867.48	335.26	2,210.09	154.38	9,567.21
At 31st March 2023	7,639.94	414.26	2,274.46	398.39	10,727.05



Note 6.2:- Intangible Asset under development

(₹ in Lakhs)

Particulars	SAP S4/Hana	PSD System	Software / Mobile App	Total
As at 1st April 2022	-	65.02	-	65.02
Addition during the year	541.33	530.92	101.86	1,174.11
Adjustment / (Capitalised)	-	(595.94)		(595.94)
Closing balance at 31st March 2023	541.33	-	101.86	643.19
Addition during the year	2,161.43	-	385.13	2,546.56
Adjustment / (Capitalised)	-	-		-
Closing balance at 31st March 2024	2,702.76	-	486.99	3,189.75

Note 6.2.1:- Intangible assets under development ageing schedule31st March 2024

(₹ in Lakhs)

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	385.13	101.86	-	-	486.99
SAP S4/Hana	2,161.43	541.33	-	-	2,702.76
Total	2,546.56	643.19	-	-	3,189.75

31st March 2023

(₹ in Lakhs)

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	101.86	-	-	-	101.86
SAP S4/Hana	541.33	-	-	-	541.33
Total	643.19	-	-	-	643.19

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 : Other financial assets**

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured, Considered Good		
Security Deposits	2,237.79	1,954.43
Fixed Deposits placed as Lien (Refer note 7.2.1)	15.77	15.77
Prepaid Expenses	5.30	1.71
Total	2,258.86	1,971.91



Note 7.1 Details of Fixed Deposits placed as Lien (having maturity over 12 months from reporting date)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Divisional Director Social Forestry Div.	0.76	0.76
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	7.63	7.63
Divisional Director, Social Forestry Division, Meerut	7.18	7.18
Total	15.77	15.77

Note 8:- Deferred Tax Assets / (Liabilities)

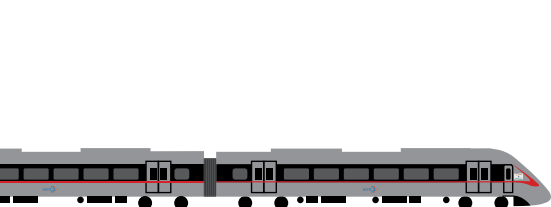
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	(12,978.62)	(9,739.65)
A. Deferred Tax Liabilities		
Provisions for employee benefits	-	-
Total of Deferred Tax Liabilities	(12,978.62)	(9,739.65)
B. Deferred Tax Assets		
Business Loss	4,360.92	5,934.27
Provisions for employee benefits	2.58	10.84
Preliminary Expenses	0.18	0.36
Depreciation	0.01	
Unused Tax Losses	-	0.50
Total of Deferred Tax Assets	4,363.69	5,945.97
Deferred Tax Assets/(Liabilities) Net	(8,614.93)	(3,793.68)

Note 8.1 Movement in Deferred Tax Asset/(Liability)

(₹ in Lakhs)

Particulars	Preliminary Expenses	Unused Tax losses	Carry Forward Losses	Provisions	Property, Plant and Equipment	Total
Opening balance as at 1st April 2022	0.54	0.40	-	(11.94)	(1,013.36)	(1,024.36)
(Charged) / credited during 2022-23						
To Profit & Loss	(0.18)	0.10	5,934.27		(8,726.29)	(2,792.10)
To Other Comprehensive Income			-	22.78	-	22.78
Closing balance as at 31st March 2023	0.36	0.50	5,934.27	10.84	(9,739.65)	(3,793.68)
(Charged) / credited during 2023-24						
To Profit & Loss	(0.18)	(0.50)	(1,573.35)	-	(3,238.97)	(4,813.00)
To Other Comprehensive Income			-	(8.26)	-	(8.26)
Closing balance at 31st March 2024	0.18	0.00	4,360.92	2.58	(12,978.62)	(8,614.94)



Note 9:- Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note i)	33,925.56	73,345.33
- Advance for Land Acquisition (Refer Note ii)	21,480.41	28,523.00
b) Fair value adjustment-Security Deposit (Refer Note iii)	374.31	483.84
Total	55,780.28	1,02,352.17

Explanatory Note:

- Advance for Construction Works includes capital advances to contractors for ₹ 17,819.88 lakh (previous year ₹ 59,711.28 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'. Also includes ₹ 1683.89 lakhs (Previous year ₹ 682.81 lakhs) towards interest.
- It represents unamortised portion of difference between the fair value and transaction value of security deposit."

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

There are no trade receivable as at 31st March 2024 and as at 31st March 2023, therefore ageing schedule is not applicable.

10.2: Cash and Cash equivalent

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash on hand	-	-
Balances with banks:		
- In Current Account	237.70	5.71
- In Flexi Deposit	72,361.35	13,502.28
- In Imprest	3.65	3.71
Term deposit *	24,151.61	-
Total	96,754.31	13,511.70

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

10.3: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Term deposit (having maturity of 3 months but less than 12 months)	1,96,373.67	1,86,825.50
Fixed Deposits placed as Lien (Refer note 10.3.1)	1,173.48	10,256.49
Earmarked Balances with Banks (Refer Note 10.3.2)	151.43	68.00
Total	1,97,698.58	1,97,149.99



Note 10.3.1 Details of Fixed Deposits placed as Lien

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
National Highway Authority of India	121.58	115.12
Margin Money for Letter of Credit	-	9,267.00
Executive Engineer, Civil Division No. III, I&FC Department	640.21	500.00
Bharat Electronics Limited	404.44	372.87
Commissioner Municipal Corporation of Delhi, Delhi	1.59	1.50
Divisional Director Social Forestry Div.	0.66	-
Sr. DFM , Northren Railway, New Delhi	5.00	-
Total	1,173.48	10,256.49

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 2024	As at 31st March 2023
Interest Accrued on fixed deposits	5,802.65	4,460.46
Other Recoverable	1,832.60	4,915.55
JFPR Grant Recoverable	324.10	114.67
Security Deposits Rent	12.66	74.92
Other Security Deposits	6.00	6.00
Total	7,978.01	9,571.60

“Explanatory Note:

- Interest Accrued on fixed deposits includes interest of ₹ 50.16 lakhs (previous year ₹ 396.47 lakhs) on FDR under lien.”
- Interest Accrued includes amount of ₹ 38.82 lakhs (previous year ₹ 3.89 lakhs) in Advance for Land Acquisition Account.

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

(₹ in Lakhs)

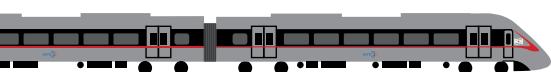
Particulars	As at 31st March 2024	As at 31st March 2023
Advance Tax and TDS	3,568.49	1,552.96
Provision for Income Tax Earlier Year	62.23	-
Provision for Income Tax	(8.78)	-
Total	3,621.94	1,552.96

Note 12 :- Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Advance paid to Staff	0.32	9.43
Other Advances	108.77	32.87
Fair Value Adjustment-Security Deposit*	109.54	109.54
GST Input Credit	1.99	22.47
Prepaid Expenses	54.99	77.57
Total	275.61	251.88

* 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 31 st March 2024	As at 31 st March 2023
Authorized 10000000 Equity shares of Rs. 100 each	10,000.00	10,000.00
Issued Subscribed and Paid up 10000000 Equity shares of Rs. 100 each	10,000.00	10,000.00
Total	10,000.00	10,000.00

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

(₹ in Lakhs)

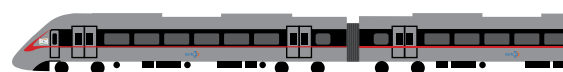
Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100.00	10,000.00	100.00	10,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100.00	10,000.00	100.00	10,000.00

13.2: Rights Preference and restrictions attached to shares

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

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

Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%



13.4 Shareholding of promoters

Particulars	As at 31 st March 2024		As at 31 st March 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promotor Name					
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%

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 31 st March 2024	As at 31 st March 2023
a. Retained Earnings *	6,84,257.47	4,87,935.40
b. Grant in lieu of equity **	2,51,265.00	1,94,865.00
Total	9,35,522.47	6,82,800.40

* includes deferred fair value adjustment of Subordinate Debt for ₹ 6,50,988.63 lakh (₹4,68,091.62 lakh)

** Grant in lieu of equity was classified as deferred income in previous financial years. However, the same has been reclassified as Grant in lieu of equity as per the opinion given by Expert Advisory Committee of Institute of Chartered Accountants of India.

14.1: Retained Earnings

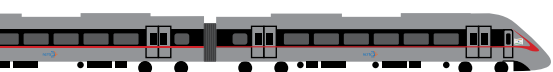
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	4,87,935.40	11,863.83
Add: Deferred fair value adjustment of Subordinate debt upto 31-03-2022 (Refer 14.1.2)	-	3,47,220.01
Restated Opening Balance	4,87,935.40	3,59,083.84
Add:	-	-
- Profit during the period transfer from statement of profit & loss	13,443.56	8,000.24
- Other comprehensive income transferred during the year	(18.50)	(20.28)
- Deferred fair value adjustment of Subordinate debt	1,82,897.01	1,20,871.60
Closing Balance	6,84,257.47	4,87,935.40

Note: 14.1.2 Deferred fair value adjustment of Subordinate debt

(₹ in Lakhs)

Particular	2021-22	2020-21	2019-20	2018-19	Total
Subordinate Debt	1,22,500.00	1,55,700.00	83,400.00	35,400.00	3,97,000.00
Less : Fair Value Adjustment	16,045.83	19,488.72	10,147.42	4,098.02	49,779.99
Total	1,06,454.17	1,36,211.28	73,252.58	31,301.98	3,47,220.01



14.2: Grant in lieu of equity

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Monetary Grant		
Grant in lieu of equity for Construction of Delhi Ghaziabad Meerut RRTS Corridor	2,51,265.00	1,94,865.00
Closing Balance	2,51,265.00	1,94,865.00

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

The break-up of grants in lieu of equity received is as under:-

(₹ in Lakhs)

Particulars	Balance as on 01.04.2022	Addition during FY 22-23	Balance as on 31.03.2023	Addition during FY 23-24	Balance as on 31.03.2024
For Construction of Delhi Ghaziabad Meerut RRTS Corridor					
Government of India	96,065.00	8,800.00	1,04,865.00	5,800.00	1,10,665.00
Government of NCT of Delhi	8,600.00	-	8,600.00	17,900.00	26,500.00
Government of Uttar Pradesh	55,100.00	26,300.00	81,400.00	32,700.00	1,14,100.00
Total A	1,59,765.00	35,100.00	1,94,865.00	56,400.00	2,51,265.00

ADB Technical Assistance received during the FY 2021-22 and 2022-23 reclassified based on Expert Advisory Committee of Institute of Chartered Accountants of India opinion to other Non Current liability and current Liability {(Refer note no. 18 (iii) for details)}.

Note 15: Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
Unsecured				
A. Interest free subordinate loans from: -				
a. Ministry of Housing & Urban Affairs (MoHUA)				
Government of India				
Subordinate Debt	2,01,700.00		1,90,900.00	
Subordinate Debt (Central Taxes)	70,500.00		43,300.00	
Subordinate Debt (Govt. Land)	23,800.00		23,800.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	8,007.25		5,037.93	
Deferred fair value adjustment of Subordinate debt	(2,52,172.57)	51,834.68	(2,23,979.65)	39,058.28
b. Government of National Capital Territory of India (GNCTD)				
Subordinate Debt	53,000.00		17,200.00	
Subordinate Debt (Central Taxes)	14,000.00		300.00	
Subordinate Debt (State Taxes)	23,000.00		400.00	
Subordinate Debt (Govt. Land)	9,500.00		-	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	1,393.00		668.35	
Deferred fair value adjustment of Subordinate debt	(85,605.39)	15,287.61	(15,452.54)	3,115.81
c. Government of Uttar Pradesh (GoUP)				
Subordinate Debt	2,28,200.00		1,62,800.00	
Subordinate Debt (Central Taxes)	52,500.00		40,000.00	
Subordinate Debt (State Taxes)	75,100.00		55,000.00	
Subordinate Debt (Govt. Land)	9,300.00		4,400.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	7,067.54		3,864.15	
Deferred fair value adjustment of Subordinate debt	(3,13,210.67)	58,956.87	(2,28,659.42)	37,404.73



(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
B. Interest bearing Loans from Government of India arranged from Asian Development Bank Loan No. Repayment Start Date LN3964-IND 15.02.2029 Rate of Interest: (SOFR + 0.50% + Maturity Premium 0.20%+Variable Surcharge) per annum Commitment Charges: 0.15% per annum	4,19,000.00	4,09,433.56
C. Interest bearing Loans from Government of India arranged from New Development Bank Loan No. Repayment Start Date 20IN04 15.03.2029 Rate of Interest: (SOFR + 1.77826) per annum Commitment Charges: 0.25% per annum	1,47,651.53	1,02,522.50
D. Interest bearing Loans from Government of India arranged from Asian Infrastructure Investment Bank Loan No. Repayment Start Date L0352A 15.11.2029 Rate of Interest: (SOFR + spread) per annum Commitment Charges: 0.25% per annum	3,22,332.03	1,23,928.15
Total	10,15,062.72	7,15,463.03

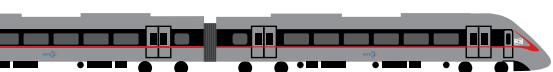
Explanatory Notes:

- (i) The Company has received Interest free Subordinate Debts from Government of India, Government of NCT of Delhi and Government of Uttar Pradesh, which 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).
- (ii) As per opinion of Expert Advisory Committee of Institute of Chartered Accountants of India the interest free Subordinate debt is measured at fair value and the differences arising on the amount and its fair value has been accounted for as non reciprocal capital contribution by The Government of India and The State Governments acting in the capacity of equity holders.
- (iii) Government of India has entered into Loan Agreements with ADB for USD 500 Million and JPY 37,730 Million, NDB for USD 500 Million and AIIB for USD 500 Million 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: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits	5.02	74.78
Total	5.02	74.78



Note 17: Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits		
Provision for Gratuity	860.46	651.78
Provision for Leave Encashment	1,462.38	1,200.63
Provision for Other Employee Benefits	673.47	447.96
Total	2,996.31	2,300.37

Note 18: Other non-current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances		
Advances from Government of Haryana	24,750.00	24,750.00
Advance from Government of Rajasthan	500.00	500.00
Advance from Government of NCT of Delhi	15,000.00	-
Asian Development Bank - Technical Assistance	747.40	1,035.87
Total	40,997.40	26,285.87

Explanatory Notes:

(i) Advance received from the State Governments represent amount towards their contribution for Delhi-SNB RRTS Corridor and Delhi Panipat RRTS Corridor pending sanction of the project result in non classification of fund received based on its nature. (Grant / Subordinate Debt in lieu of equity).

(ii) Project wise breakup is as under.

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Delhi-SNB	Delhi-Panipat	Delhi-SNB	Delhi-Panipat
Advances from Government of Haryana	24,250.00	500.00	24,250.00	500.00
Advance from Government of Rajasthan	500.00	-	500.00	-
Advance from Government of NCT of Delhi	10,000.00	5,000.00	-	-
Total	34,750.00	5,500.00	24,750.00	500.00

(iii) Asian Development Bank - Technical Assistance represent the amount reclassified from other equity as per Expert Advisory Committee of Institute of Chartered Accountants of India opinion received during the year - A sum of ₹1317.80 lakh received during the FY 2021-22 and ₹283.73 lakh during the FY 2022-23, totalling to ₹1601.53 lakh. Out of this assistance an amount of ₹ 277.19 lakh was amortized in FY 2022-23 and ₹ 288.47 is amortized during FY 2023-24 The amount of ₹ 288.47 lakh is to be amortize in 2024-25 classified as Other Current liability (Refer note 21) and balance classified as Other Non- Current Liability.



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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Lease Liabilities	-	8.23
Total	-	8.23

Note 19.2: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest Accrued but not due on loan	9,634.21	5,648.78
Creditors for expenses - Others	36,252.83	38,022.37
Creditors for expenses - Micro Small and Medium Enterprises	2,960.83	2,291.73
Security Deposit	12,798.44	5,685.20
Total	61,646.31	51,648.08

Note 20: Trade Payable

There are no trade payables as at 31st March 2024 and as at 31st March 2023 therefore ageing schedule is not applicable.

Note 21: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues		
TDS Payable	1,027.80	2,636.03
GST Payable (including TDS on GST)	1,000.27	1,854.90
Building & Labour Cess Payable	390.03	810.33
Provident Fund	108.11	101.94
Others	912.45	923.39
Advance from MOHUA [Refer Note (i) below]	3,85,364.65	3,03,856.77
Asian Development Bank - Technical Assistance {(Refer Note 18(iii))}	288.47	288.47
Total	3,89,091.78	3,10,471.83

Explanatory Note

- (i) Advance of ₹ 31,58,00.00 lakh (previous year ₹ 42,54,00.00 lakh) was received during the financial year 2023-24 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 ₹ 38,53,64.65 lakh (previous year ₹ 30,38,56.77 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.
- (ii) Asian Development Bank - Technical Assistance represent the amount reclassified from Other equity as per Expert Advisory Committee of Institute of Chartered Accountants of India opinion during the year.

Note 22: Short Term Provision

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Provision for employee benefits		
Provision for Gratuity	39.50	26.57
Provision for Leave Encashment	178.80	106.37
Provision for Other Employee Benefits	106.67	102.60
Total	324.97	235.54

Note 23: Other Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest Income		
Interest Income on FDR's	20,526.46	12,475.27
Total (a)	20,526.46	12,475.27
Other Non-Operating Income		
Interest Income on Financial Assets	110.74	95.68
Asian Development Bank - Technical Assistance (Amortization) {Refer note 18(iii)}	288.47	277.19
Monetary Grant (JFPR)	209.44	67.51
Other Misc. Income	270.25	225.80
Consultancy Income	886.19	337.58
Exchange Fluctuation Gain	1,633.68	478.17
Total (b)	3,398.77	1,481.93
Total (a + b)	23,925.23	13,957.20

Explanatory Notes:

An amount of ₹ 288.47 Lakhs (Previous year ₹ 277.19 lakhs) towards Asian Development Bank - Technical Assistance- Grant Amortization.

Note 24: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024			For the year ended 31 st March 2023		
	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	8,724.27	1,823.13	10,547.40	8,769.31	895.83	9,665.14
Staff Welfare Expenses	169.86	167.55	337.41	144.50	77.04	221.54
Contribution to provident and other funds*	570.59	146.89	717.48	599.07	100.50	699.57
Total	9,464.72	2,137.57	11,602.29	9,512.88	1,073.37	10,586.25

Explanatory Notes:

* An amount of ₹ 88.40 Lakhs (Previous year ₹ 121.86 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 31 st March 2024			For the year ended 31 st March 2023		
	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	0.62	-	0.62	1.21	-	1.21
<i>Finance cost</i>						
a. Towards loan from multilateral funding agencies	49,918.42	-	49,918.42	20,623.08	-	20,623.08
b. Towards Exchange difference adjusted as interest costs	12,204.17	-	12,204.17	34,319.44	-	34,319.44
c. Interest Cost on Subordinate Debt	6,897.36	-	6,897.36	4,379.56	-	4,379.56
Total	69,020.57	-	69,020.57	59,323.29	-	59,323.29

Explanatory Note :

- (i). 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.
- (ii). The cumulative exchange loss capitalised till 31st March, 2024 is ₹ 52,508.57 lakh (₹ 40,304.40 lakh) against the cumulative adjustments to interest cost till 31st March, 2024 of ₹ 1,22,681.41 lakh (₹ 52,508.57). Accordingly, entire amount of exchange loss for the Financial Year 2023-24 of ₹ 12,204.17 lakh (₹ 34,319.44 lakh) has been treated as part of the borrowing cost.

Note 26: Depreciation & Amortization Costs

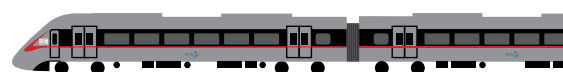
(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024			For the year ended 31 st March 2023		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Note no. 3)	1,153.67	164.15	1,317.82	1,655.64	376.89	2,032.53
Depreciation on Right of use assets (Note no. 4)	72.27	27.33	99.60	61.57	21.05	82.62
Amortisation on Intangible Assets (Note no. 6.1)	819.31	347.64	1,166.95	329.05	73.44	402.49
Total	2,045.25	539.12	2,584.37	2,046.26	471.38	2,517.64

Note 27: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024			For the year ended 31 st March 2023		
	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	23.82	-	23.82	12.86	-	12.86
Duties, Rates & Taxes	0.15	3.07	3.22	-	4.89	4.89
Repair Maintenance Machinery & other	106.18	32.81	138.99	46.13	32.39	78.52
Power& Fuel	97.95	92.70	190.65	128.03	85.99	214.02
Vehicle Operation & Maintenance	1,620.05	241.63	1,861.68	1,556.74	139.35	1,696.09
Travelling Expenses	468.37	141.40	609.77	574.81	23.85	598.66
Internet Charges	66.85	15.23	82.08	36.45	17.64	54.09
Payment to Auditors (Refer Note No- 27.1)	-	3.17	3.17	-	2.75	2.75
Legal & Professional Fees	43.42	99.08	142.50	7.99	99.37	107.36
Technical Investigation & Survey Exp	24.66	-	24.66	35.11	-	35.11
Training & Recruitment Expenses	-	81.22	81.22	-	30.98	30.98
Consultancy Charges	405.28	772.97	1,178.25	699.97	65.24	765.21
Security Expenses	453.33	44.37	497.70	304.95	68.96	373.91
Printing& Stationery	76.80	114.35	191.15	9.68	83.39	93.07
Communication Expenses	116.51	29.52	146.03	142.00	23.85	165.85
Books & Periodicals	4.47	5.73	10.20	1.24	3.98	5.22
Advert.& Publicity-Others	28.59	35.59	64.18	62.97	29.86	92.83
Advert.& Publicity-Tender	21.36	5.72	27.08	72.12	0.10	72.22
Meeting & Conference expenses	668.24	202.02	870.26	67.02	78.80	145.82
Fees & Subscription Charges	-	10.07	10.07	14.86	9.55	24.41
Housekeeping Expenses	290.94	149.41	440.35	53.07	257.04	310.11
Software Expenses	198.24	88.33	286.57	128.14	32.04	160.18
Outsourcing Expenses	745.77	145.94	891.71	834.05	202.73	1,036.78
Office Expenses	83.78	426.08	509.86	275.91	153.62	429.53
Miscellaneous Expenses	261.32	108.11	369.43	1.51	129.47	130.98
Computer Stationary and Consumables	-	-	-	-	-	-
Written Off Assets	-	-	-	-	0.07	0.07
Bank Charges	-	31.16	31.16	-	-	-
Corporate Social Responsibility	-	165.75	165.75	-	6.82	6.82
Total	5,806.08	3,045.43	8,851.51	5,065.61	1,582.73	6,648.34



Note 27.1: Details of Payment to Auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Payment to Auditors as Auditor		
Audit Fee	2.02	1.65
In other Capacity (Project Financial Statement)	0.70	0.55
GST on Audit Fee	0.45	0.40
Total	3.17	2.60

Note 28: Income Tax Expense

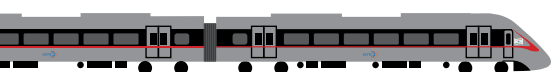
(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Current Income Tax:		
For the period	8.78	-
For earlier year (net)	(62.23)	37.38
Deferred Tax:		
For the period	4,813.00	2,695.91
For the Earlier Period	-	96.19
Total	4,759.55	2,829.48

Note 28.1 : Reconciliation between Tax Expense and the Accounting Profit :

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Accounting Profit before tax from continuing operations	18,203.11	10,829.72
Accounting profit before income tax	18,203.11	10,829.72
Add : Deductible and non deductible Items	56.63	(31.07)
Accounting profit after adjustment of Permanent Disallowance	18,259.74	10,798.65
Tax Expenses for Current Year	4,813.00	2,695.91
Tax Rate	26.36%	24.97%
Total Tax Expenses Charged to Profit and Loss	4,759.55	2,829.48
Effective Tax Rate including impact of previous year item on Accounting Profit	26.15%	26.13%



Note 29: Earnings per share (EPS)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	(₹ per share)	
Basic EPS		
From continuing operation	134.44	80.00
From discontinuing operation	-	-
	-	-
Diluted EPS		
From continuing operation	134.44	80.00
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)

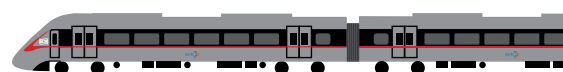
Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
From Continuing operations	13,443.56	8,000.24
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	13,443.56	8,000.24
Weighted average number of shares for the purpose of basic earning 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 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	13,443.56	8,000.24
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	13,443.56	8,000.24
Weighted average number of shares for the purpose of basic earning 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 IndAS 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.
- **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.”

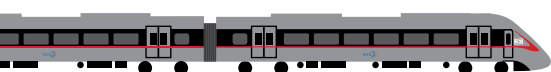
Note 31: Capital management

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.N.	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	0.68	0.61	11.48%	
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	1.07	1.03	3.88%	
3	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	1.64%	1.82%	-9.89%	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	0.93%	0.77%	20.78%	

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 31 st March 2024	As at 31 st March 2023
		Amortised Cost	
Financial Assets			
(i) Security Deposits	7.2 & 10.4	2,256.45	2,035.35
(ii) Cash and Cash Equivalents	10.2	96,754.31	13,511.70
(iii) Bank Balances other than Cash & Cash Equivalents	10.3	1,97,698.58	1,97,149.99
(iv) Others financial assets	7.2 & 10.4	7,975.12	9,506.45
Total Financial Assets		3,04,684.46	2,22,203.49
Financial Liabilities			
(i) Borrowings (refer note 15)	15	10,15,062.72	7,15,463.03
(ii) Other financial liability - Non-current (refer note 16)	16	-	-
(iii) Other financial liability- Current	19.1 & 19.2	-	8.23
Total Financial Liabilities		10,15,062.72	7,15,471.26

(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 31 st March 2024		As at 31 st March 2023	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.4)	Level 3	2,256.45	2,256.45	2,035.35	2,035.35
Total Assets	-	2,256.45	2,256.45	2,035.35	2,035.35
Financial Liability					
(ii) Subordinated Debt (refer note 15)	Level 3	1,26,079.16	1,26,079.16	79,578.82	79,578.82
Total	-	1,26,079.16	1,26,079.16	79,578.82	79,578.82

- 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 and Subordinated Debts were calculated on the cash flows discounted using current market rate and 24 Years Government Bonds yield rate respectively. 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)

As at 31 st March 2024	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	2,256.45	2,256.45
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt			1,26,079.16	1,26,079.16
As at 31 st March 2023	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	2,035.35	2,035.35
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt			79,578.82	79,578.82

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

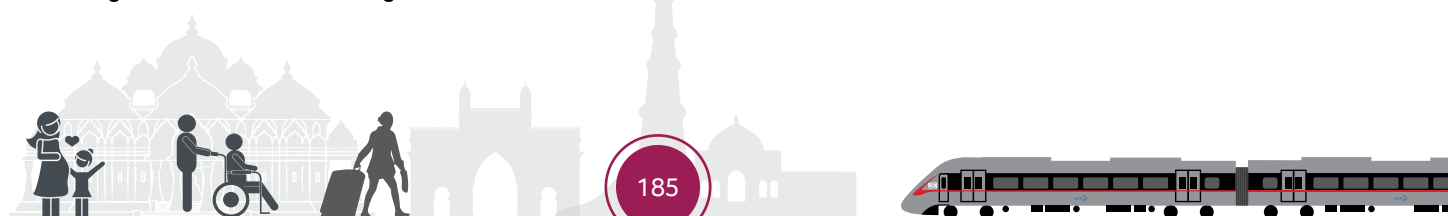
The Company is not exposed to risk in relation to financial instruments. The Company's principal financial liabilities comprise borrowings, other payables security deposits & EMD. The company's principal financial assets include other receivables and cash and cash equivalents that will derive directly 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 and JPY 37.73 billions for Asian Development Bank (Tranche-3). 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 2024

(₹ in Lakhs)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	132.29	1,930.55	441.62	2,504.46
Total	132.29	1,930.55	441.62	2,504.46
Liabilities				
Other Financial Liabilities	11.22	1,189.79	80.08	1,281.09
Borrowings	8,88,983.56	-	-	8,88,983.56
Interest Accrued but not due on loans	9,634.21	-	-	9,634.21
Total	8,98,628.99	1,189.79	80.08	8,99,898.86

As at 31st March 2023

(₹ in Lakhs)

Particulars	Transaction Currency			Total
	USD	EURO	SEK	
Assets				
Advance to Contractors	5,605.85	6,798.36	659.22	13,063.43
Total	5,605.85	6,798.36	659.22	13,063.43
Liabilities				
Other Financial Liabilities	3,043.85	567.47	70.25	3,681.57
Borrowing	6,35,884.21	-	-	6,35,884.21
Interest Accrued but not due on loans	5,648.78			5,648.78
Total	6,44,576.84	567.47	70.25	6,45,214.56

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C). Liquidity risk

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

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

Short term liquidity requirements consist mainly of sundry creditors expenses payable retention and deposits arising

during the normal course of business as of each reporting date. The Group maintains sufficient balance in cash and cash equivalents and other bank balance to meet its short term liquidity requirements.

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

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

Details as on 31st March 2024 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	-	-	-	6,661.92	10,08,400.80	10,15,062.72
Total	-	-	-	6,661.92	10,08,400.80	10,15,062.72

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	-	-	-	-	7,15,463.03	7,15,463.03
Total	-	-	-	-	7,15,463.03	7,15,463.03

Note 36: Provisions Contingent Liabilities and Contingent Assets

36.1. Provisions

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

36.2. Contingent liability

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

- (i). The company has contingent liability (excluding interest) during the ordinary course of business as on 31st March 2024 amounting to ₹ 49512.60 Lakh (previous year ₹ 24,646.26 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.

- (ii). The Company has received Demand Notices for ₹ 181.32 lakh (previous year Nil) from Goods and Service Tax Departments.

36.3. Contingent assets

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

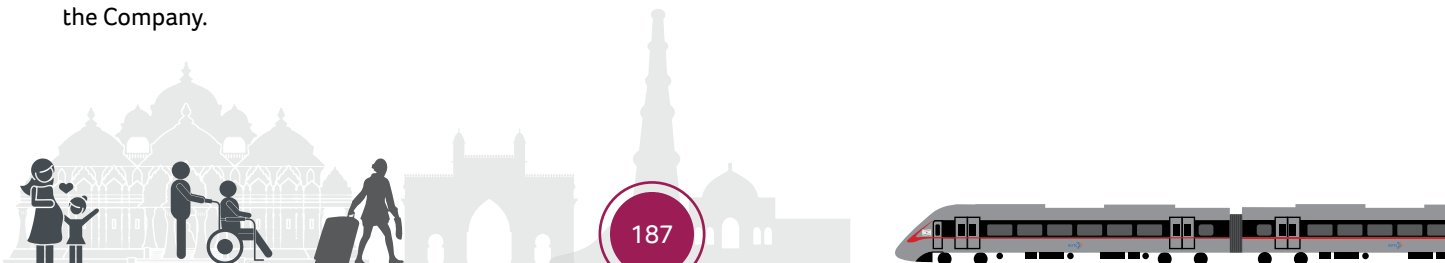
The Group has nil (nil) contingent assets as on 31st March 2024.

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



37.1.1 Key Managerial Personnel and Nominee Directors of the Entity

Name	Position
Shri Anurag Jain	Chairman (w.e.f. 04.03.2024)
*Shri Kuldip Narayan	Managing Director (w.e.f. 01.04.2024)
Smt Archana Agrawal	Nominee Director
Shri Nitin Ramesh Gokarn	Nominee Director
Shri Arun Kumar Gupta	Nominee Director
Shri Prashant Goyal	Nominee Director (w.e.f. 16.03.2024)
Shri Ajitabh Sharma	Nominee Director (w.e.f. 21.03.2024)
Shri Dinesh Kumar	Nominee Director (w.e.f. 21.07.2023)
Shri Anil Kumar Shrangarya	Director/Projects
Shri Mahendra Kumar	Director/E&RS
Shri Navneet Kaushik	Director/System & Operations
Smt Namita Mehrotra	Director/ Finance
Shri Manoj Joshi	Chairman (till 04.03.2024)
Shri Vinay Kumar Singh	Managing Director (till 27.03.2024)
Shri Ashish Kundra	Nominee Director (till 29.01.2024)
Smt Veenu Gupta	Nominee Director (till 05.12.2023)
Shri Brijesh Kumar	Nominee Director (till 31.05.2023)
Shri Vijay Kumar	Company Secretary

*Shri Kuldip Narayan was appointed as the Nominee Director of MoHUA on 28.12.2022. MoHUA vide Order dated 01.04.2024, assigned to look after the charge of Managing Director, NCRTC to Shri Kuldip Narayan, IAS, JS & MD (HFA), MoHUA.

37.1.2 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 2024 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 Group has significant transaction with the following government related entities: -

Name of the entity	Relationship
Ministry of Housing and Urban Affairs Government of India	Administrative Ministry
Ministry of Railways Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Public Sector Undertaking under same Ministry
Bangalore Metro Rail Corporation	Public Sector Undertaking under same Ministry
Haryana Mass Rapid Transport Corporation Ltd.	Public Sector Undertaking under Govt of Haryana
Yamuna Expressway Industrial Development Authority	State Government Entity
Muzaffarnagar Development Corporation	State Government Entity
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 31 st March 2024	Year ended 31 st March 2023
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)

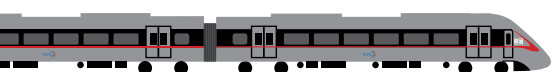
Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Short Term Benefits	314.27	295.95
Post-retirement benefits	98.18	49.15
Other long-term benefits	45.81	40.60
Total	458.26	385.70



37.2.3 Transaction with other related parties are as follows

(₹ in Lakhs)

Particulars	Name of Related Party	Nature of Relationship	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Receipts / Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	3,59,600.00	4,71,000.00
Funds for Delhi SNB RRTS Corridor Project	Government of Haryana	Government related entity	-	1,800.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	1,35,600.00	1,30,600.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Delhi	Government related entity	15,287.61	-
Funds for Delhi Panipat RRTS Corridor Project	Government of Delhi	Government related entity	5,000.00	-
Funds for Delhi SNB RRTS Corridor Project	Government of Delhi	Government related entity	10,000.00	-
Consultancy Income	Yamuna Expressway Industrial Development Authority	Government related entity	469.64	-
Consultancy Income	Muzaffarnagar Development Corporation	Government related entity	112.10	-
Implementation of project monitoring tool speed	Bangalore Metro Rail Corporation Limited	Government related entity	19.88	22.42
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	190.39	2.66
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	507.40	371.70
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	-	184.16
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	-	374.94
Others	Delhi Metro Rail Corporation Limited	Government related entity	-	0.05
Hiring Charges	Bangalore Metro Rail Corporation Limited	Government related entity	-	85.97
Hiring Charges	Delhi Metro Rail Corporation Limited	Government related entity	491.19	-



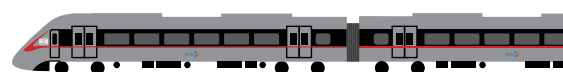


Work on the corridor progressing round-the clock = for timely completion

37.2.4 Outstanding balances with other related parties are as follows

(₹ in Lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31 st March 2024	As at 31 st March 2023
Assets / Recoverable				
Amount recoverable towards Consultancy Services	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	50.90	-
Amount recoverable towards Consultancy Services	Muzaffarnagar Development Corporation	Government related entity	1.36	-
Amount recoverable towards Consultancy Services	Yamuna Expressway Industrial Development Authority	Government related entity	6.16	-
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	51,834.68	2,58,000.00
Amount towards Advance received	Government of India	Government related entity	3,85,364.65	3,03,856.77
Amount towards Advance received	Government of Haryana	Government related entity	34,750.00	24,750.00
Amount towards Advance received	Government of Rajasthan	Government related entity	5,500.00	500.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	15,287.61	17,900.00
Amount towards loans received	Government of Uttar Pradesh	Government related entity	58,956.87	2,62,200.00
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 31 st March 2024	As at 31 st March 2023
i) Unspent balance during previous year	165.51	74.84
ii) Amount required to be spent by the Group during the year	151.43	97.49
iii) Unspent amount for the year	151.43	97.49
iv) Amount of spent during the year	165.75	6.82
a. Construction / acquisition of any assets	-	-
b. On purpose other than (a)	165.75	6.82
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	151.43	165.51
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 public toilet at Sarai Kale Khan, Delhi. Development of infrastructure facilities for demonstration of farming practices at Duhai, Ghaziabad		

Explanatory Note:

- (i). Company has deposited unspent amount of ongoing projects amounting to ₹ 151.43 lakhs during the year (Previous year ₹ 97.49 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.
- (ii). The Company has spent an additional amount of ₹ 0.24 lakhs on CSR activities during FY 2023-24.

Note 39: Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values of as on 31.03.2024. Actuary valuation for employee benefits has been obtained at year end.**39.1 General description of various defined employee's benefits schemes are as under:****a) Provident Fund:**

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

b) Gratuity:

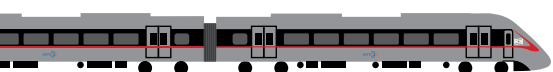
The Company provides financial assistance to the employees of the Company as a social security measures on the termination of their employment due to superannuation retirement resignation physical incapacitation or death as per the provisions of Payment of Gratuity Act 1972.

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

c) Pension:

Provision for Employee's Company Superannuation Defined Contribution Pension 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 deputation pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.





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d) Post-Retirement Medical Facility:

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

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

e) Leave:

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

The liability on this account is recognised on the basis of actuarial valuation. In respect of employees on deputation leave salary contribution is payable to their parent department / organisation based on their pay drawn based on rules of their parent department / organisation and is accounted for on accrual basis.

f) Leave Travel Concession (LTC):

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

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

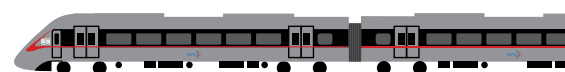
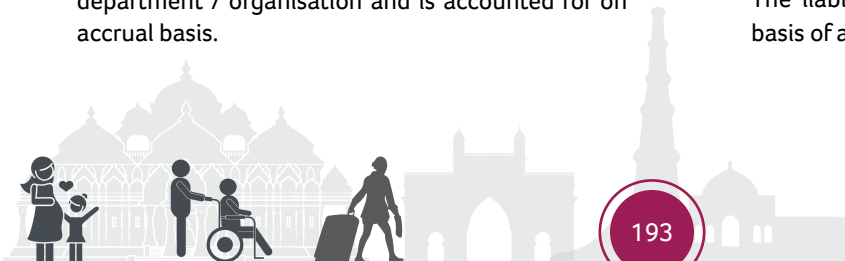
g) Other Benefits:

- (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 recognised in the Statement of Profit & Loss Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

(a) Net defined benefit obligation

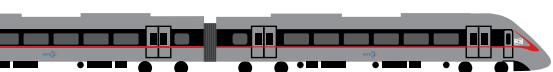
(₹ in Lakhs)

31.03.2024	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	678.35	1,320.07	8.82	414.69	36.15
Acquisition Adjustment	27.13	20.49	-	-	-
Interest Cost	50.13	97.55	0.65	30.65	2.67
Current service cost	184.03	383.55	4.84	138.29	73.63
Benefits paid/written off	(38.23)	(127.22)	-	-	-
Actuarial loss/(gain) on obligations	(1.45)	(53.25)	(4.42)	(8.39)	(7.23)
Closing Present value of obligation	899.96	1,641.18	9.90	575.24	105.23
31.03.2023					
Opening Present value of obligation	423.97	897.00	9.75	222.53	33.30
Acquisition Adjustment	72.75	95.66	-	-	-
Interest Cost	30.48	64.49	0.70	16.00	0.31
Current service cost	166.99	500.51	4.81	145.05	2.51
Benefits paid/written off	(3.86)	(105.67)	-	-	-
Actuarial loss/(gain) on obligations	(11.98)	(131.92)	(6.44)	31.11	0.03
Closing Present value of obligation	678.35	1,320.07	8.82	414.69	36.15

(b) Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	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	899.96	1,641.18	9.90	575.24	105.23
Funded Status	-	-	-	-	-



(₹ 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	678.35	1,320.07	8.82	414.69	36.15
Funded Status	-	-	-	-	-

(c) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	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	899.96	1,641.18	9.90	575.24	105.23
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	899.96	1,641.18	9.90	575.24	105.23

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	678.35	1,320.07	8.82	414.69	36.15
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognised in balance sheet	678.35	1,320.07	8.82	414.69	36.15



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

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	184.03	383.55	4.84	138.29	73.63
Interest Cost	50.13	97.55	0.65	30.65	2.67
Actuarial (Gain) / Loss	-	(53.25)	(4.42)	-	(7.63)
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	234.16	427.85	1.07	168.94	68.67

(₹ 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	166.99	500.51	4.81	145.05	2.51
Interest Cost	30.48	64.49	0.70	16.00	0.31
Actuarial (Gain) / Loss	-	(131.92)	(6.44)	-	-
Total expenses recognised in Profit & Loss Account / Capital Work in Progress	197.47	433.08	(0.93)	161.05	2.82

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

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	1.45	-	-	8.39	0.40
Total (gain)/loss recognised in other comprehensive income	1.45	-	-	8.39	0.40

(₹ 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 recognised in other comprehensive income	11.98	-	-	31.11	(0.03)



(f) Classification into Non-current & current obligation

(₹ in Lakhs)

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	860.46	1,462.38	4.95	573.45	95.07
Current Provision	39.50	178.80	4.95	1.80	10.16
Total Provisions	899.96	1,641.18	9.90	575.25	105.23

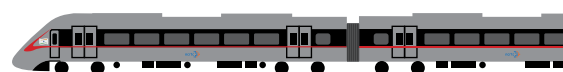
(₹ in Lakhs)

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	651.78	1,200.63	4.41	413.73	29.82
Current Provision	26.57	119.44	4.41	0.97	6.33
Total Provisions	678.35	1,320.07	8.82	414.70	36.15

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

Particulars	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	7.22%	7.22%	7.22%	7.22%	7.22%
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 31.3.2023				
	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)



Sensitivity analysis:

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

Change in	As at 31.3.2024					
	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%	(54.24)	(99.79)	NA	(41.25)	(5.08)
	-0.5%	59.65	112.00	NA	44.29	5.64
Salary Growth Rate	+0.5%	47.04	112.23	NA	NA	4.70
	-0.5%	(44.38)	100.90	NA	NA	(4.29)

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)

Maturity Profile of Defined Benefit Obligation

(₹ in Lakhs)

Maturity Profile of Defined Benefit Obligation	As at 31.3.2024				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	39.50	178.80	4.95	1.80	10.15
1-2 year	69.31	99.82	4.95	108.90	13.43
2-3 year	35.36	53.90	-	51.67	7.38
3-4 year	36.69	58.74	-	32.65	4.48
4-5 year	38.61	54.08	-	29.89	1.15
5-6 year	25.63	46.59	-	18.02	0.07
6 year onwards	654.86	1,149.25	-	332.32	68.57

As at 31.3.2023					
Maturity Profile of Defined Benefit Obligation	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	483.18	892.94	-	382.86	5.59

Note 40

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

(₹ in Lakhs)

Sl.	Particulars	As at 31 st March 2024	As at 31 st March 2023
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 *	2,960.83	2,291.73
	(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	-	-

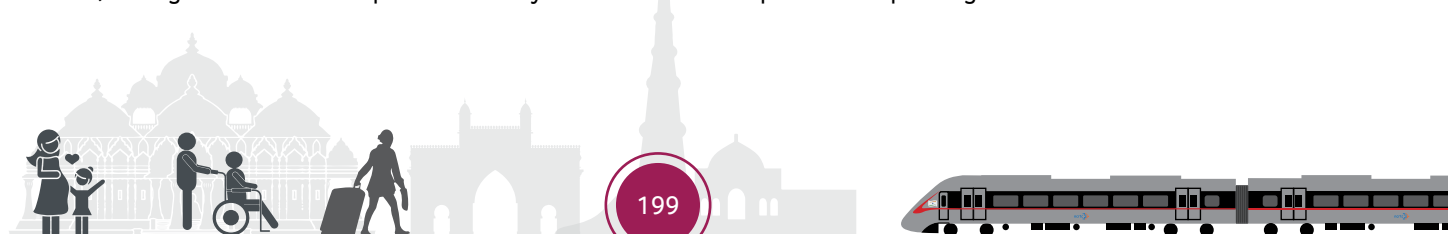
* Payments has been made within the due dates as specified in the Micro Small and Medium Enterprises Development Act 2006.

Note 41: Impairment of Assets

On the basis of review, the management is of the opinion that the economic performance of non financial assets of the Company is not lower than expected and 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 ₹ 5,72,941.97 lakh (Previous year ₹ 6,81,612.75 lakh)

Note 44: Disclosures under IndAS 116 : Leases

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

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

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

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

(iii) Summary of the assets under the operating leases by the Group 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
			31 st March 2024	31 st March 2023			
(a)	Land at CWG Village	5 years	-	7.18	7.50%	Lessor has right to terminate the contract	Lessor has right to further extend the agreement
	Total		-	7.18			

(iv) Movement in Lease Liability

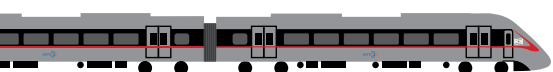
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance as to the beginning of the year	8.23	16.19
Additions during the year	-	-
Interest recognised during the year	0.62	1.21
Lease modifications	-	-
Payment made during the year/total cash outflow / adjustment for the leases	8.85	9.17
Closing Balance as on the end of the year	0.00	8.23

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Short term leases	23.82	12.86
Total	23.82	12.86



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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Portion	-	7.96
Non-Current Portion	-	8.23
Total	-	16.19

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

(₹ in Lakhs)

Particulars	31 st March 2024		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	-	-	-
Total	-	-	-
Particulars	31 st March 2023		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	8.23	-	-
Total	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 Group.

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

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.

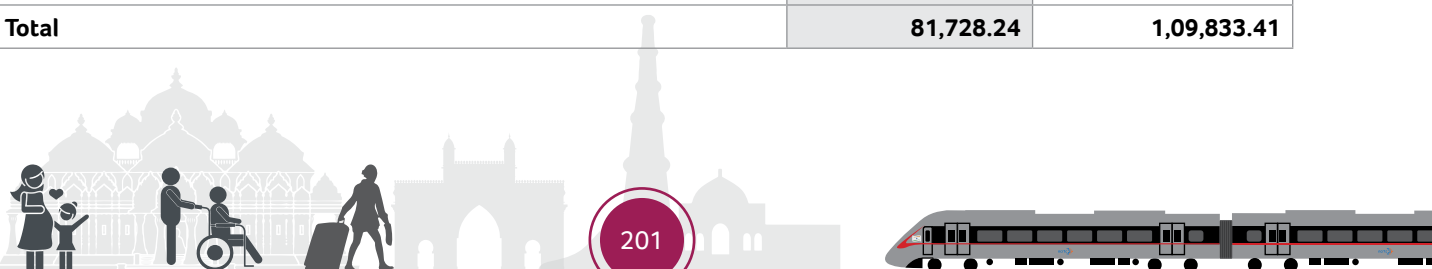
Segment Report

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 and Expenditure in Foreign Currency

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Earnings		
Exchange Fluctuation Gain	1,633.68	478.17
Total	1,633.68	478.17
Expenditure		
Consultancy	1,427.55	5,635.63
Works	68,096.52	69,878.34
Exchange Fluctuation Loss	12,204.17	34,319.44
Total	81,728.24	1,09,833.41



Note 47: Statement containing salient feature of Financial Statements of Subsidiary**47.1: 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 Lakhs)

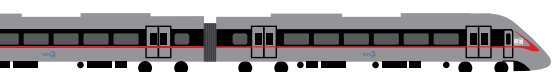
S.N.	Particulars	NCRTC Express Transit Limited *	
		FY 23-24	FY 22-23
a.	Date of Incorporation	06 August 2020	
b.	Financial Year ending on	31/03/24	
c.	Principal Place of Business	India	
d.	Share Capital	100.00	100.00
e.	Other equity/Reserves & surplus (as applicable)	-1.19	-1.35
f.	Liabilities	204.12	0.53
g.	Total Equity and Liability	302.93	99.18
h.	Total assets	302.93	99.18
i.	Investments	-	-
j.	Turnover	439.20	-
k.	Profit (Loss) before taxation	9.61	0.31
l.	Profit (loss) after taxation	0.16	0.23
m.	Interim Dividend - Equity	NA	NA
n.	Interim Dividend - Preference	NA	NA
o.	Proposed Dividend - Equity	NA	NA
p.	Proposed Dividend - Preference	NA	NA
q.	% of share holding	100%	100%
r.	Number of shares issued (In Lakh)	1.00	1.00
s.	Total shares in the subsidiary (In Lakh)	1.00	1.00
t.	Net assets acquired on the date of acquisition	100%	100%
u.	Consideration	100%	100%
v.	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 2024

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%	9,45,522.24	99.98%	13,441.45	100.00%	(10.24)	99.98%	13,431.21
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	0.23	0.02%	2.11	0.00%	-	0.02%	2.11
Net Total	100.00%	9,45,522.47	100%	13,443.56		(10.24)		13,433.32



As at 31st March 2023

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%	2,26,035.01	99.99%	7,999.08	100.00%	(20.28)	99.99%	7,978.80
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	(1.88)	0.01%	1.16	0.00%	-	0.01%	1.16
Net Total	100%	2,26,033.13	100%	8,000.24	100.00%	(20.28)	100%	7,979.96

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 Lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Capital Work in Progress	13,23,810.41	9,570.43	13,33,380.84
Retained Earnings	19,843.79	-	19,843.79
Deferred fair value adjustment of Subordinate debt	-	4,68,091.61	4,68,091.61
Retained Earnings	19,843.79	4,68,091.61	4,87,935.40
Deferred Income- Capital Grant for others -Asian Development Bank - Technical Assistance	1,324.34	(1,324.34)	-
Other Equity	1,324.34	(1,324.34)	
Other Non Current Liability - Asian Development Bank Technical Assistance	-	1,035.87	1,035.87
Other Non Current Liability		1,035.87	1,035.87
Other Current Liability - Asian Development Bank Technical Assistance	-	288.47	288.47
Other Current Liability		288.47	288.47
Borrowings- Subordinate Debt	11,73,984.21	(4,58,521.18)	7,15,463.03

Note 49

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 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 :

- (i) The Group Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (ii) The Group Company do not have any prior period errors to be disclosed separately in statement of changes in equity.
- (iii) The Group Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,



- (iv) The Group 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:
- 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 to or on behalf of the Ultimate Beneficiaries.
- (v) The Group 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 Group Company shall:
- 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.
- (vi) The Group 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 Group Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (xi) The Group Company does not have Investment Property, therefore additional disclosure as required by Schedule III are not applicable.
- (xii) The Group 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) The Group Company is not classified as wilful defaulter by Banks or Financial Institutions, therefore additional disclosure as required by Schedule III are not applicable.



Construction of viaduct on Delhi- Meerut corridor progressing swiftly, nearing completion



- (xiv) The Group 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 Group 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 50

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 **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 24098918BKEHVU3506

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

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

Sd/-
Kuldip Narayan
Managing Director
DIN: 03276525

New Delhi
29th May, 2024



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	The date since when Subsidiary was acquired	6 th August 2020
3	Reporting Period of Subsidiary	01.04.2023 to 31.03.2024
4	Exchange rate	NA
5	Share Capital	1,00.00
6	Reserves & Surplus	(1.19)
7	Total Assets	302.93
8	Total Liabilities	302.93
9	Investments	-
10	Turnover	439.20
11	Profit before Taxation	9.61
12	Provision for Taxation	9.45
13	Profit after Taxation	0.16
14	Proposed Dividend	-
15	% of shareholding	100%

Notes

1	Subsidiaries yet to be commence operation	Nil
2	Subsidiaries which have been liquidated or sold during the year	Nil

PART B-Associates and Joint Ventures

(₹ in Lakhs)

S.N.	Names of Associates	
1	Latest audited Balance Sheet Date	-
2	Shares of Associate/ Joint Ventures held by the Company on the year end	-
	No.	-
	Amount of investment in Associates/Joint Ventures	-
	Extent of Holding %	-
3	Description of how there is significant influence	-
4	Reason why the associate/joint venture is not consolidated	-
5	Net Worth attributable to Shareholding as per latest audited Balance Sheet	-
6	Profit/ Loss for the year	-
i.	Considered in Consolidation	-
ii.	Not considered in Consolidation	-

As per our Report of even date attached.

For **Shyam Sunder Singhal & Company**

Chartered Accountants

Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-

Jyoti Aggarwal

Partner

Membership No.: 098918

UDIN : 24098918BKEHVU3506

Sd/-

Vijay Kumar

Company Secretary

M. No. F7801

Sd/-

Namita Mehrotra

Director (Finance)

DIN : 07916304

Sd/-

Kuldip Narayan

Managing Director

DIN: 03276525

New Delhi
29th May, 2024



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थं सत्यनिष्ठा
Dedicated to Truth in Public Interest



सत्यमेव जयते

संख्या/No. पीडीआर/इन्फ्रा/आ.सं.सं.सं-1/27-135/प्र.वि.क.ए.सं./
2023-24/200

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

दिनांक/Dated 31 JULY 2024

सेवा में,

प्रबंध निदेशक
राष्ट्रीय राजधानी क्षेत्र परिवहन निगम (एनसीआरटीसी)
गतिशक्ति भवन आईएनए,
नई दिल्ली - 110023

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम (एनसीआरटीसी) के वार्षिक लेखों (Standalone & Consolidated) पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम (एनसीआरटीसी) के वार्षिक लेखों (Standalone & Consolidated) पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य 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,

संलग्न: शून्य टिप्पणियाँ

(विनीता मिश्रा)

(विनीता मिश्रा)

महानिदेशक

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



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of consolidated financial statements of National Capital Region Transport Corporation Limited for the year ended 31 March 2024 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 29 May 2024.

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 2024 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.

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) read with section 129(4) of the Act.

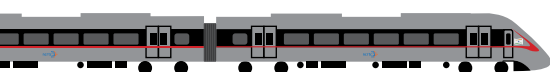
For and on behalf of the
Comptroller and Auditor General of India

(Vinita Mishra)

Director General of Audit (Infrastructure)
New Delhi

Place: New Delhi

Dated: 31 JULY 2024





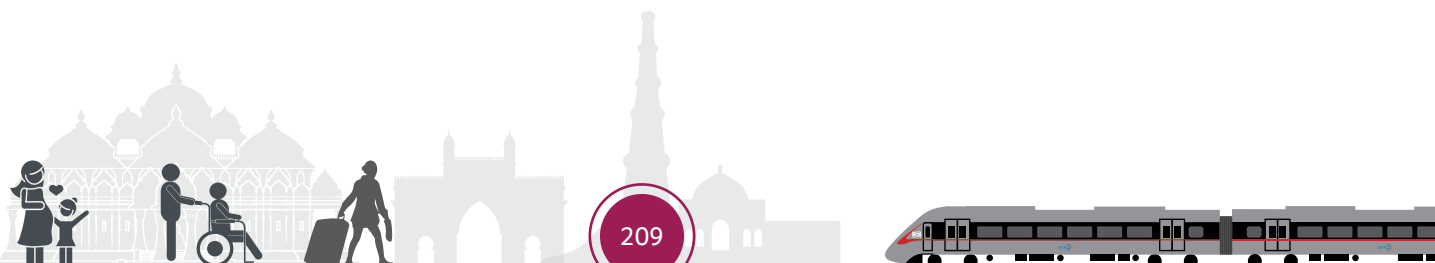
NCRTC EXPRESS TRANSIT LIMITED

Company Information

	S.N.	Name	Designation	DIN
Board of Directors	1.	Shri Shalabh Goel	Chairman	08064525
	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 Manvendra Singh (w.e.f. 03.11.2023)			
Registered Office	GatiShakti Bhawan, INA, New Delhi - 110023 Website: www.netraindia.in			
CIN	U60300DL2020GOI367547			
Holding Company	National Capital Region Transport Corporation Limited CIN: U60200DL2013GOI256716			
Statutory Auditor	M/s V.P. Batra & Co., New Delhi			
Bankers	Bank of Baroda State Bank of India			

Annual Report for the Financial Year 2023-24

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Board's Report

To

The Shareholders,
NCRTC Express Transit Limited ('NETRA' or 'the Company'),
New Delhi

Dear Sir/Madam,

On behalf of the Board of Directors, it is our privilege to present the Fourth (4th) Annual Report of the Company together with the audited financial statements for the financial year ended March 31, 2024 together with the Independent Auditor's Report and comments of the Comptroller & Auditor General of India thereon.

1. Financial Highlights:

Brief financial results for the financial year 2023-24 were as under:

(Amount in ₹ lakh)

Particulars	2023-24	2022-23
Revenue from operations	439.20	-
Other Income	8.76	4.41
Total Revenue	447.96	4.41
Total Expenses	438.35	4.10
Profit/(Loss) before Tax	9.61	0.31
Current Tax	8.78	-
Deferred Tax	0.67	0.08
Profit/(Loss) after tax	0.16	0.23
Earning per equity share (Basic and Diluted)	0.16	0.23
Net Worth	98.81	98.65

2. Holding, Subsidiary Company and Capital Structure:

Your Company is wholly owned subsidiary company of the 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:

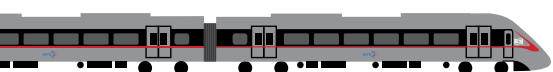
Your directors have not recommended any dividend during the year under review.

4. Appropriation to General Reserves:

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

5. Company affairs, future outlook and activities:

NCRTC (Holding Company) engaged your Company as the Project Management Consultant for managing the O&M contract of the Delhi-Ghaziabad-Meerut RRTS corridor within the scope of the agreement with the Operator (i.e., DB Operations RRTS India Pvt. Ltd.). Your Company has built capacity for the aforesaid work by having a dedicated team of experts be supervised and coordinated by the O&M with the Operator. Your Company is also exploring ways to get business from other Metros.



6. Deposits:

Your Company has not invited any deposits from Public under provisions on 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, NCRTC (holding company) has deployed 21 full-time executives on a deputation basis and 7 executives, including the CEO and CVO, on a part-time basis.

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

During the year under review, your Company aims to provide a congenial and safe working atmosphere for women employees to inculcate appropriate workplace behaviour and promote gender sensitization, therefore, your Company is being followed 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 V.P. Batra & Co., Chartered Accountants, New Delhi as the Statutory Auditors for the financial year 2023-24. The Statutory Auditors has provided the report on the Accounts of the Company for the financial year ended 31st March 2024 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 2024 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 2024 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 financial year 2023-24, 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:

- There is no significant relating to conservation of energy and technology absorption, expenditure on research and development as your Company does not have any manufacturing facility.
- Expenditure on Research and Development (Amount in INR)** – No such expenditure was incurred during the year.
- Foreign Exchange Earnings & Outgo:** The Company has no earning or outgo in foreign exchange during the year.



14. 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 departures, if any;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had 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.

15. Board of Directors and its meetings:

15.1 Details of the Board of Directors (all nominees of NCRTC) are as under:

S/N	Name	DIN	Designation	Date of appointment
1	Shri Kuldip Narayan, IAS* (Managing Director, NCRTC as ex-officio Chairman)	03276525	Chairman	08.04.2024
2	Shri Anil Kumar Shrangarya (Director/Projects of NCRTC)	08507367	Director	06.08.2020
3	Shri Mahendra Kumar (Director/E&RS of NCRTC)	07093637	Director	06.08.2020
4	Shri Navneet Kaushik (Director/Systems & Operations of NCRTC)	08624052	Director	06.08.2020
5	Smt Namita Mehrotra (Director/Finance & CFO of NCRTC)	07916304	Director	06.08.2020

* As per Article of Association of the Company, the Managing Director of NCRTC (Holding Company) will act as the Ex-Officio Chairman of the Company.

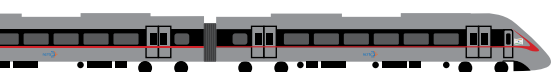
15.2 The Board appointed Shri Manvendra Singh as Chief Executive Officer of the Company w.e.f., 03.11.2023 in place of Shri Dilip Kumar Srivastava, former Chief Executive Officer.

15.3 The following person was appointed as Directors during the year/ from the date of last AGM to till date:

S.N.	Name of the Director	Designation	Date of Appointment
1	Shri Kuldip Narayan, IAS	Chairman	08.04.2024

15.4 The following person was ceased as Directors during the year/ from the date of last AGM to till date:

S.N.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1	Shri Vinay Kumar Singh	Chairman	06.08.2020	27.03.2024



15.5 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.

15.5 Board Meetings and attendance:

During the financial year 2023-24, your Board met four times and the details of attendance of the Directors in the Board Meetings are provided below.

12 th	13 th	14 th	15 th
13.06.2023	11.09.2023	20.12.2023	14.03.2024

15.6 Attendance in the Board Meetings:

S/N	Name of the Directors	Board Meetings			Attendance at Last AGM*	Number of Directorship in other Companies
		Held	Entitled to attend	Attended		
1	Shri Vinay Kumar Singh, Chairman	4	4	4	Yes	3
2	Shri Anil Kumar Shrangarya, Nominee Director	4	4	4	Yes	1
3	Shri Mahendra Kumar, Nominee Director	4	4	4	No	2
4	Shri Navneet Kaushik, Nominee Director	4	4	3	Yes	1
5	Smt Namita Mehrotra, Nominee Director	4	4	4	Yes	3

15.7 General Meetings and attendance:

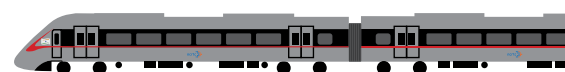
Meeting No.	Date	Financial Year	Time	Venue	Whether any Special Resolution passed
3 rd AGM	11.09.2023	2022-23	16:00 hrs.	Registered Office	No

15.8 Committee of the Board:

The Company has only one Committee i.e., Investment Committee. The details of the constitution, meeting and attendees of Investment Committee is provided below.

- Terms of Reference:** - Investment Committee examines and makes recommendations of investment in accordance with the provisions of Investment policy of the Company.
- No. of Meeting:** - During the year, one Investment Committee meetings was held on 03.05.2023 i.e., 8th Investment Committee.
- The composition and category of Members of the Investment Committee and attendance at the meeting for the financial year 2023-24 is as under: -

S/N	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1.	Shri Anil Kumar Shrangarya, Director	Chairman	1	1
2.	Shri Mahendra Kumar, Director	Member	1	0
3.	Smt Namita Mehrotra, Director	Member	1	1



16. Risk Management:

There is no risk element affecting Company's going concern.

17. Related Party Transactions:

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.

18. 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.

19. Debts:

There is no debt on the Company during the year under review.

20. 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.

21. 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.

22. Company confirms the following:

- a. None of the Directors is disqualified for appointment as per Section 164 of the Companies Act' 2013.
- b. Company has not issued any Equity shares with differential voting rights, Sweat Equity shares and ESOP.
- c. No Statutory Auditor had resigned during the year.
- d. No relative of Director was appointed to place of profit.
- e. There is no change in the nature of business.
- f. The financial statements were prepared by the Company in accordance with applicable Indian Accounting Standards issued by the Institute of

Chartered Accountants of India and 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 (SS) including 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 the Auditors under section 143(12) other than those which are reportable to the Central Government.
- j. There is 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.

23. Significant & material orders passed by the regulators:

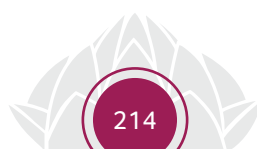
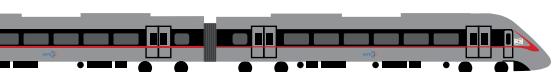
No adverse order has been passed by the authorities which impacts the going concern status and Company's operations in future.

24. Annual Return:

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

25. Rajbhasha (Official Language):

During the year under review, your Company has been continuous makes efforts to implement the directions of the Government of India on the use of Rajbhasha (Official Language).



26. Vigilance:

During the year under review, the NCRTC (Holding company) deployed its CVO as a part-time CVO in the Company. There is no vigilance case pending as of March 31, 2024.

27. 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.

28. 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.

33. Annexures:

Particulars	Annexure
Form AOC-2	I
Auditor's Report on the Standalone Financial Statements for the year ended 31st March 2024.	-

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

Date: - 24.05.2024

Place: - New Delhi





Aesthetically designed, well lit and ventilated RRTS stations beautified in hues of peacock feather





FORM NO. AOC-2

For the financial year ended on 31st March 2024

(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 2024

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)	Project Management Consultant (PMC) agreement	For the period of 3 years i.e., [From 02.03.2023 to 01.03.2026]	The project management consultancy charges for activities performed by NETRA is being paid by NCRTC @6% of amount payable to O&M Operator. The Company has received ₹ 439.20 Lakh (excluding GST) as PMC charges during the financial year 2023-24.	NA	Mobilisation advance of ₹ 1.80 Crore received from NCRTC against which ₹ 30 lakh has been refunded back upto March 2024
	Lease Agreement with NCRTC for taking the office space on lease	From 01.09.2023 to 31.07.2024	Office rent of ₹ 1.95 Lakh (excluding taxes) during the financial year 2023-24	NA	Nil

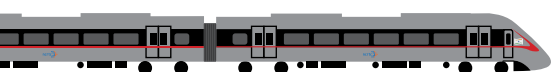
For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

Place: - New Delhi

Date: - 24.05.2024



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 2024, and the Statement of Profit and Loss (including Other Comprehensive Incomes), Statement of Changes in Equity, and Statement of Cash Flow for the year then ended, and notes to the Standalone IndAS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS financial statements give the information required by the Companies Act ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit including (other comprehensive incomes), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management for the Standalone IndAS financial statements

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



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

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

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

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

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

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

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

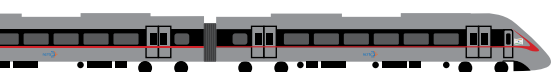
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone IndAS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.





Another unique initiative: Meerut Metro and RRTS to operate on same infrastructure

- (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 did not have any pending litigations in its 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) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- (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 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;



(iii) 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;

(iv) 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.

(i) 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:

S.N.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transaction through IT system, namely SAP S4 Hana, owned and managed by Holding Company (M/s NCRTC). 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 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/-

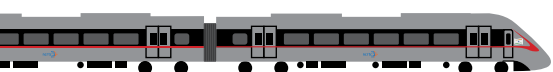
Hemant Batra
Partner

Membership No.: 507807

UDIN: 24507807BKESTP9866

New Delhi

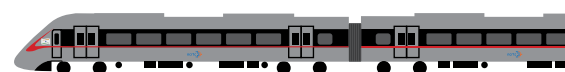
Date: 24th May, 2024



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 2024.

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. Presently, Company does not have any 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, there is no immovable property own by the company.
- (d) 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) Presently, Company does not have any inventory, so requirement of Clause (ii)(a) is not applicable.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate from banks or financial institutions at any point of time during the year.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership, or other parties, the requirement of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (iv) 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 31, 2024 for a period of more than six months from the date they became payable.
- (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.
- (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 1961.
- (ix) In our opinion and according to the information and explanation given to us the company has not taken any loan and hence, question of default in repayment of loans or 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.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (b) According to the information and 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.

(c) During the year company did not receive any complain from Whistle-blower.

(xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company.

(xiii) According to the information and explanations given to us and based on our examination of the records, 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 Ind-As financial statements, etc., as required by the applicable accounting standards.

(xiv) Company is not required to conduct Internal Audit as per section 138 of Companies Act 2013, as it does not meet the criteria provided at Section 138 of Companies Act'2013.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) The Company is not a Non – Banking Financial Company & Core Investment company, hence registration under section 45-IA of the Reserve

Bank of India Act, 1934 (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 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 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) Provision of Section 135 of the Companies Act is not applicable on the company as it does not match conditions provided at section 135 of the Companies Act'2013.

(xxi) This clause is not applicable to the Company as the reports of the company does not require any consolidation, as the Company is a subsidiary of National Capital Region Transport Corporation Limite.

For **V.P. Batra & Co.**
Chartered Accountants
Firm Regn. No.: 002095N

Sd/-

Hemant Batra

Partner

Membership No.: 507807

UDIN: 24507807BKESTP9866

New Delhi

Date: 24th May, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE INDAS FINANCIAL STATEMENTS OF THE COMPANY.

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

We have audited the internal financial controls over financial reporting of **NCRTC Express Transit Limited** as of 31st March 2024 in conjunction with our audit of the standalone IndAS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at 31st March 2024, 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

UDIN: 24507807BKESTP9866

New Delhi

Date: 24th May, 2024

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Compliance Certificate

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2024 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

UDIN: 24507807BKESTP9866
New Delhi
Date: 24th May, 2024



NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

	Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipments and Intangible Assets	3	0.40	-
	(b) Deferred Tax Assets (Net)	4	0.19	0.86
	(c) Other Non-Current Assets		-	-
			0.59	0.86
2	Current assets			
	(a) Financial Assets	5		
	(i) Cash and Cash Equivalents	5.1	17.14	71.61
	(ii) Bank Balances other than (i) above	5.2	150.20	25.50
	(iii) Trade Receivable	5.3	44.31	-
	(iv) Other	5.4	39.91	0.77
	(b) Current Tax Assets (Net)	6	50.40	0.08
	(c) Other Current Assets	7	0.38	0.36
			302.34	98.32
	Total Assets		302.93	99.18
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	8	100.00	100.00
	(b) Other Equity	9	(1.19)	(1.35)
			98.81	98.65
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities	10	150.00	-
	(b) Provisions		-	-
			150.00	-
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade Payable	11	-	-
	A) Total outstanding dues of micro enterprises and small enterprises		-	-
	B) Total outstanding dues of Creditors Other than of micro enterprises and small enterprises		26.43	-
	(ii) Others		0.56	0.53
	(b) Other Current Liabilities	12	27.13	-
	(c) Short Term Provisions	13	-	-
			54.12	0.53
	Total Equity and Liabilities		302.93	99.18

General Information

1

Summary of Significant Accounting policies

2

Notes forming part of financial statements

Note 3 to 32

For V.P. Batra & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No.: 002095N

Sd/-

Hemant Batra

Partner

Membership No.: 507807

UDIN : 24507807BKESTP9866

New Delhi

Date: 24th May, 2024

Sd/-

Namita Mehrotra

Director

DIN: 07916304

Sd/-

Anil Kumar Shrangarya

Director

DIN: 08507367

NCRTC EXPRESS TRANSIT LIMITED

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Lakhs)

S.N.	Particulars	Note No.	For the year ended 31 st March, 2024	For the period 6 th August 2020 to 31 st March 2023
I	Revenue from operations	14	439.20	-
II	Other Income	15	8.76	4.41
III	Total Income (I+II)		447.96	4.41
	Expenses			
	Employee benefit expense	16	375.83	-
	Depreciation and amortization expense	17	0.08	-
	Other Expenses	18	62.44	4.10
IV	Total Expenses (IV)		438.35	4.10
V	Profit before exceptional items and tax (III - IV)		9.61	0.31
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		9.61	0.31
VIII	Tax expense:	6		
	(1) Current tax		8.78	-
	(1) Previous year tax		-	-
	(2) Deferred tax (net)		0.67	0.08
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		0.16	0.23
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)		0.16	0.23
XIV	Earning per equity share:	19		
	(1) Basic (in ₹) (Face Value INR 100)		0.16	0.23
	(2) Diluted (in ₹) (Face Value INR 100)		0.16	0.23

The notes are an Integral part of these Financial Statements.

For **V.P. Batra & Co.**
Chartered Accountants
 Firm Regn. No.: 002095N

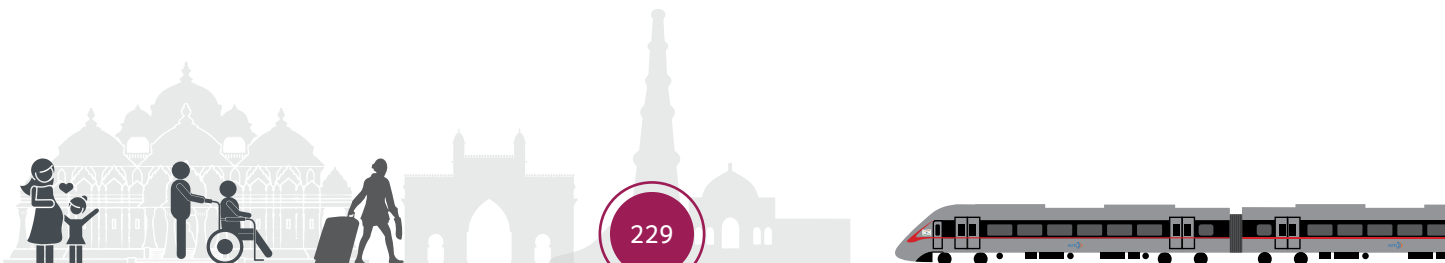
Sd/-
Hemant Batra
 Partner
 Membership No.: 507807

UDIN : 24507807BKESTP9866
 New Delhi
 Date: 24th May, 2024

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
 Director
 DIN: 07916304

Sd/-
Anil Kumar Shrangarya
 Director
 DIN: 08507367



NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flow for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit/(Loss) before exceptional items and tax	9.61	0.31
Adjustments for :-		
Depreciation	0.08	-
Interest Income	(8.76)	(4.40)
Operating Profit/(Loss) before operating capital changes (1)	0.93	(4.09)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(0.02)	18.25
(Decrease) / Increase in Other financial liability	0.03	0.38
(Decrease) / Increase in Other Current liability	27.13	(0.10)
Decrease / (Increase) in Other Current Financial Assets	(39.14)	-
Decrease / (Increase) in Trade Receivables	(44.31)	-
Decrease / (Increase) in Trade Payable	26.43	-
Decrease / (Increase) in Financial Liability	150.00	-
(2)	120.12	18.53
Cash generated from operation (1+2)	121.05	14.44
Income Tax Paid (Net of refunds)	(59.10)	1.69
Total Cash generated from Operating Activities	61.95	16.13
B. Cash Flow From Investing Activities		
Property, Plant & Equipment	(0.48)	-
Interest Income	8.76	3.63
Decrease / (Increase) in Other Bank balances	(124.70)	45.50
Net Cash used in Investing Activities	(116.42)	49.13
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)	(54.47)	65.26
Opening Cash & Cash Equivalents	71.61	6.35
Closing Cash & Cash Equivalents	17.14	71.61
Cash and Cash Equivalent Comprises of		
Balances with banks:		
– In Current Account	0.87	3.61
Term deposit less than 3 months	16.27	68.00
Cash and Cash Equivalents as per Balance Sheet	17.14	71.61

Note: -

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

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

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

UDIN : 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

NCRTC EXPRESS TRANSIT LIMITED

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity share capital

1. As at 31st March, 2024

(₹ in Lakhs)

Particular	Balance as at 1 st April, 2023	Changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31 st March, 2024
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

2. As at 31st March, 2023

(₹ in Lakhs)

Particular	Balance as at 1 st 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 31 st March, 2023
Numbers of shares (in lakh)	1	-	-	-	1
Amount	100	-	-	-	100

B. Other Equity

1. As at 31st March, 2024

(₹ in Lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2023	-	-	(1.35)	(1.35)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2023	-	-	(1.35)	(1.35)
Profit/(Loss) for the year	-	-	0.16	0.16
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	(1.19)	(1.19)
Add: Amount received during the year (net)			-	-
Less : Dividends paid			-	-
Balance at March 31st, 2024	-	-	(1.19)	(1.19)



2. As at 31st March, 2023

(₹ in Lakhs)

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)
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 31st, 2023	-	-	(1.35)	(1.35)

For V.P. Batra & Co.
Chartered Accountants
Firm Regn. No.: 002095N

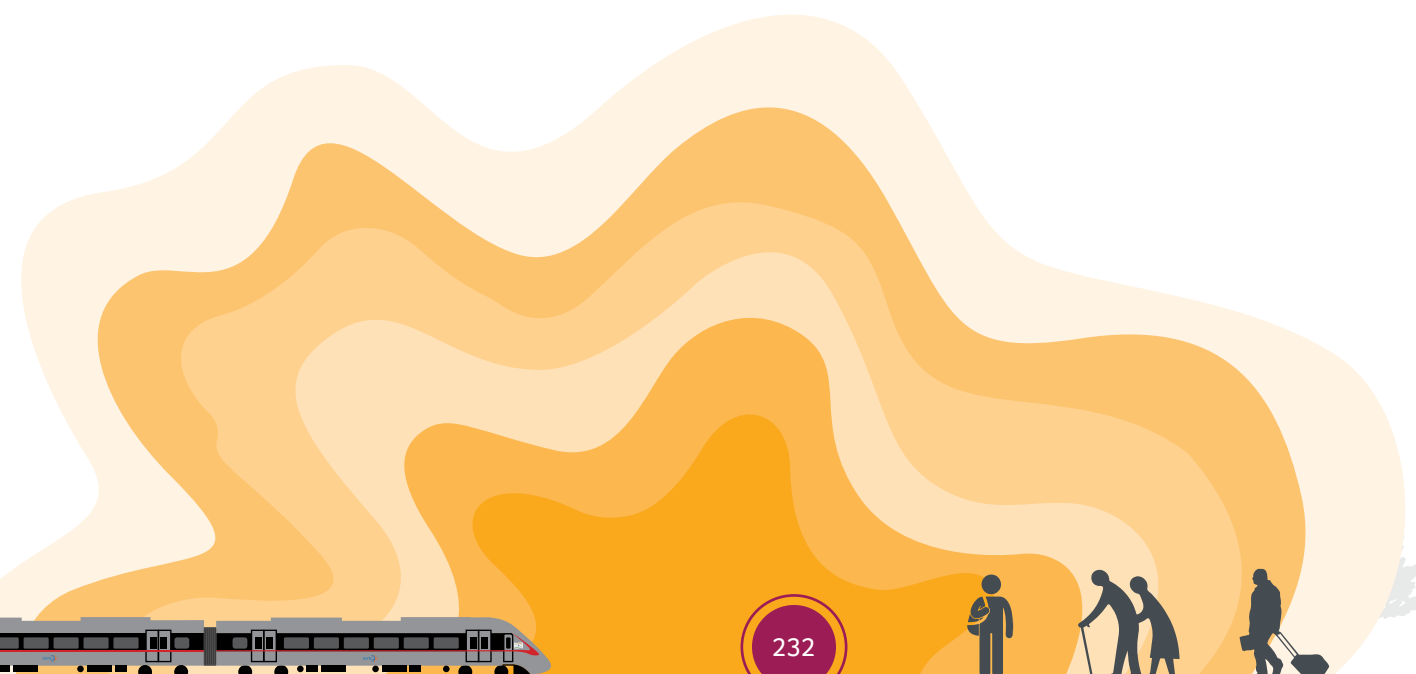
Sd/-
Hemant Batra
Partner
Membership No.: 507807

UDIN : 24507807BKESTP9866
New Delhi
Date: 24th May, 2024

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367



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 24th May 2024.

2.2 Basis of measurement

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

2.3 Use of estimates and judgment

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

of contingent assets and liabilities at the date of financial statements and the reported amount of income and expenses. Actual results may differ from these estimates.

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

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

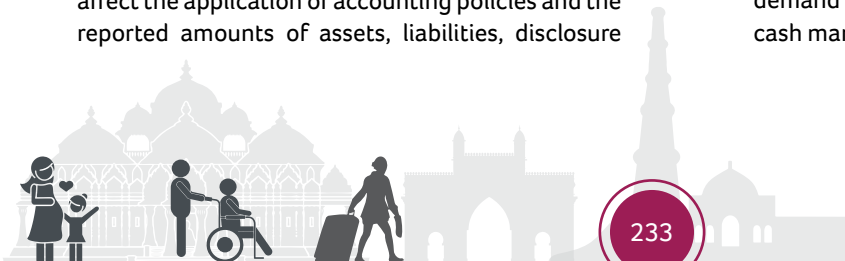
- **Provisions:** Provisions are determined on the basis of estimation to settle the obligation at balance sheet date.
- **Contingent Liabilities/Assets:** Contingent Liabilities/ Assets are disclosed on the basis of judgement of management, are reviewed at each balance sheet date and are adjusted to reflect current management estimate.
- **Recognition of Deferred Tax Assets:** Deferred Tax Asset is recognised based on the assessment of probability of future taxable income against which the deferred tax can be utilized.

2.4 All financial information presented in Indian rupees and all values are rounded off in lakh except where otherwise stated. Certain figures that are required to be disclosed but do not appear due to rounding off are detailed in note 26.

2.5 Statement of Cash flows

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

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



2.6 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.

2.7 "Property, plant and equipment"

- (a) Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost of asset includes the following:
 - i. Cost directly attributable to the acquisition of the assets 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.
- (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) Mobile phones are charged off in the year of purchase.
- (d) 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
Office Equipment	5

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

2.8 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.

2.9 Revenue Recognition

a) Revenue from Contracts with Customers

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

2.10 Employment Benefits:-

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.

2.11 Income Tax

(a) Current income tax

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

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

b) Deferred tax

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

- i. Deferred income tax assets and liabilities are recognised for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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

2.12 Provisions, Contingent Liabilities and contingent Assets

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

Discounting of Provisions

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

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



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

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

2.13 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.

2.14 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.

2.15 Financial instruments:-

(i) Initial recognition and measurement

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

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through



profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(ii) Subsequent measurement

Financial Assets

financial assets are classified in following categories:

a. At Amortised Cost

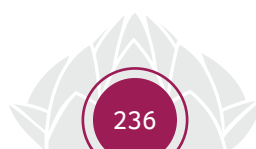
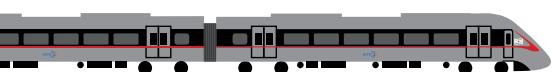
Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely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

b. At Fair Value Through Other Comprehensive Income

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

c. At Fair Value Through Profit and Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost





Civil work for Meerut Metro station progressing swiftly, stations started taking shape

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

Financial liabilities

Financial Liabilities are classified as follow:

a. Financial liabilities at Amortised Cost

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

b. Financial liabilities at Through Profit and Loss

The company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

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

Financial Liability

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

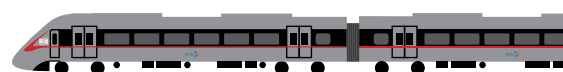
2.16 Events occurring after Balance Sheet Date

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).

2.17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.18 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 & Equipment and Intangible Assets

Property, Plant and Equipment for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2023	Additions	Disposals / Adjustments	As at 31 March 2024	As at 1st April 2023	Additions	Disposals / Adjustments	As at 31 March 2024	
Office Equipment	-	0.48	-	0.48	-	0.08	-	0.08	0.40
Total	-	0.48	-	0.48	-	0.08	-	0.08	0.40

Note 4: Deferred Tax Assets / (Liabilities)

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
A. Deferred Tax Liabilities	-	-
B. Deferred Tax Assets		
Preliminary Expenses	0.18	0.36
Unused Tax Losses	-	0.50
Depreciation	0.01	-
Total of Deferred Tax Assets	0.19	0.86
Deferred Tax Assets/(Liabilities) Net	0.19	0.86

4.1 Movement in Deferred Tax Asset/(Liability)

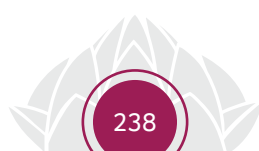
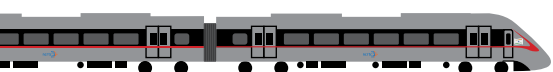
(₹ in Lakhs)

Particulars	Unused Tax Losses	Preliminary Expenses	Depreciation	Total
As at 1st April 2021	0.40	0.89	-	1.29
(Charged) / credited during 2020-21				
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	(0.10)	0.18	-	0.08
To Other Comprehensive Income	-	-	-	-
Closing balance as at 31st March 2023	0.50	0.36	-	0.86
To Profit & Loss	0.50	0.18	(0.01)	0.67
To Other Comprehensive Income	-	-	-	-
Closing balance as at 31st March 2024	-	0.18	(0.01)	0.19

4.2 Income Tax Expense

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Current Income Tax:		
Current income tax charge	8.78	-
Previous year tax	-	-
Deferred Tax:		
In respect of the current year	0.67	0.08
Total	9.45	0.08





24x7 CCTV surveillance making RRTS a safe and reliable mode of public transport

4.3 Reconciliation between Tax Expense and the Accounting Profit:

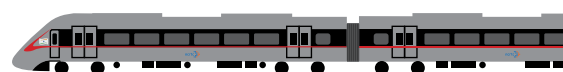
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Accounting profit (Loss) before tax from continuing operations	9.61	0.31
Accounting profit before income tax	9.61	0.31
At India's statutory income tax rate i.e. 25.17%		
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income	8.78	0.08
Add: Adjustment for preliminary expenses in respect of previous year	-	-
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	8.78	0.08

At the Effective Income Tax rate

91.34%

25.17%



Note 5: Financial Assets- Current**5.1: Cash and Cash equivalent**

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks-Current account	0.37	3.61
Term deposit having maturity of 3 months or less from the date of its acquisition	16.27	68.00
Staff Imprest	0.50	-
Total	17.14	71.61

5.2: Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Term deposit having maturity of 3 months but less than 12 months	150.20	25.50
Total	150.20	25.50

5.3: Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Receivable	44.31	-
Total	44.31	-

5.3.1 Ageing of Trade Receivable

Particular	As on 31-03-2024							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	
i. Undisputed Trade receivables- Considered good	-	-	44.31	-	-	-	-	44.31
ii. Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
iii. Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	44.31	-	-	-	-	44.31

Particular	As on 31-03-2023							Total
	Unbilled	Not Due	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	
i. Undisputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
ii. Undisputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
iii. Disputed Trade receivables- Considered good	-	-	-	-	-	-	-	-
iv. Disputed Trade receivables- Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

5.4: Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest Accrued on Fixed Deposits	2.84	0.77
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	37.07	-
Total	39.91	0.77

Note 6: Current Tax Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
TDS RECEIVABLE (A.Y.2023-24)	-	0.08
TDS RECEIVABLE (A.Y.2024-25)	59.18	-
Provision for current tax	(8.78)	-
Total	50.40	0.08

Note 7: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
GST Input Tax Credit	0.09	0.23
Prepaid Expenses	0.29	0.13
Other Advances	-	-
Total	0.38	0.36

Note 8: Equity Share Capital

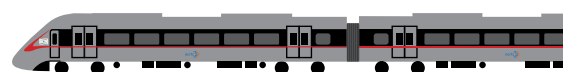
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorized share capital		
1,00,000 (Previous year 1,00,000) Equity shares of ₹100 each	100.00	100.00
Total	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

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares (in lakh)	Amount	No. of shares (in lakh)	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.00	100.00	-	-
Add: Shares Issued during the year	-	-	1.00	100.00
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00	1.00	100.00



8.2: Rights, Preference and restrictions attached to shares

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

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

Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%
Total	1,00,000	100.00%	1,00,000	100.00%

Shareholding of promoters

Name of the shareholder	As at 31 st March 2024		As at 31 st March 2023	
	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%

Note 8.3: Aggregate no. of equity shares issued as fully paid by way of bonus since inception– Nil

Note 9: Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings	(1.19)	(1.35)
Total	(1.19)	(1.35)

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

Note 9.1: Retained Earnings

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Opening Balance	(1.35)	(1.58)
Add: Profit/(Loss) during the period transfer from statement of profit & loss	0.16	0.23
Closing Balance	(1.19)	(1.35)

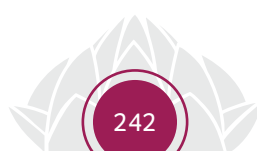
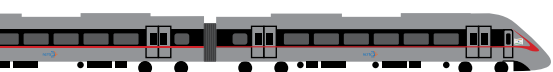
Note 10: Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advance from Customers	150.00	-
Total	150.00	-

Note 11: Trade Payables

Particulars	As at 31 st March 2024	As at 31 st March 2023
Trade Payable	26.43	-
Total	26.43	-



11.1 Ageing of Trade Payable

Particular	As on 31-03-2024						Total
	Unbilled	Not Due	Less than 1 Year	1-2 year	2-3 year	More than 3 year	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	26.43	-	-	-	26.43
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	26.43	-	-	-	26.43

Particular	As on 31-03-2023						Total
	Unbilled	Not Due	Less than 6 months	1-2 year	2-3 year	More than 3 year	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 12: Financial Liabilities Others

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Sundry creditors	-	0.38
Expense payable	0.56	0.15
Total	0.56	0.53

Note 13: Other Current Liabilities

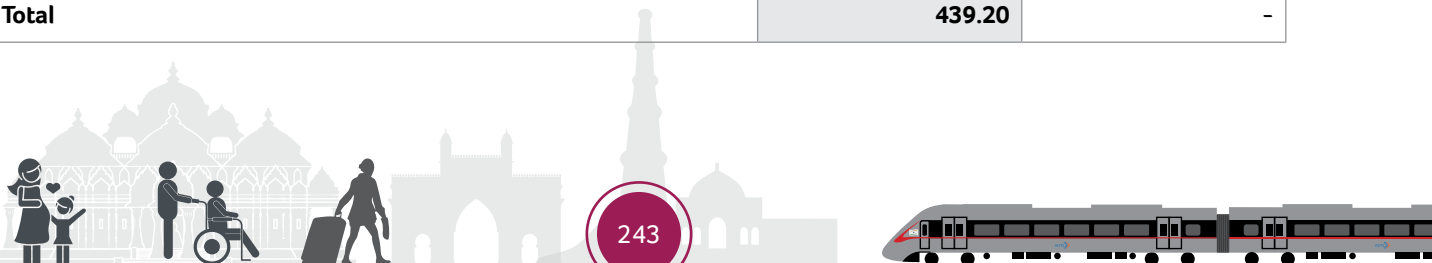
(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
TDS Payable	2.94	-
GST Payable	12.53	-
Payable to Staff	11.43	-
Other Payable	0.23	-
Total	27.13	-

Note 14: Revenue from Operation

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Sale of services	439.20	-
Total	439.20	-



Note 15: Interest Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Interest income on FDR's	8.76	4.33
Interest on refund of Income Tax	-	0.07
Other Income	-	0.01
Total	8.76	4.41

Note 16: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries, Wages & Bonus	322.25	-
Contribution to provident and other funds	27.15	-
Retirement Benefits	26.43	-
Total	375.83	-

Note 17: Depreciation & Amortization Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation on Tangible Assets	0.08	-
Total	0.08	-

Note 18: Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Honorarium Expense	3.36	2.10
Communication Expenses	0.16	-
Power & Fuel	0.19	-
Bank charges and commission	0.11	0.01
Consultancy Charges	-	0.20
Software Expenses	0.52	0.30
Legal and Professional fees	-	0.06
Auditors Remuneration (Statutory Auditor)	0.22	0.15
Miscellaneous Expenses	3.50	0.34
Conveyance / Vehicle expenses	52.43	-
Income-Tax Expense	-	0.01
Office Rent	1.95	0.93
Total	62.44	4.10

Note 19: Earnings per share (EPS)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Basic EPS		
From continuing operation (in ₹)	0.16	0.23
From discontinuing operation	-	-
Diluted EPS		
From continuing operation (in ₹)	0.16	0.23
From discontinuing operation	-	-

Note 19.1: 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 Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
From Continuing operations	0.16	0.23
From discontinuing operation	-	-
Earnings used in calculation of Basic Earnings Per Share	0.16	0.23
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakh)	1.00	1.00

Note 19.2: Diluted Earnings per Share

The earnings and weighted average number of equity shares used in calculation of diluted earnings per share:- (₹ in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Profit attributable to equity holders of the company:		
Continuing operations	0.16	0.23
From discontinuing operation	-	-
Earnings used in calculation of diluted Earnings Per Share from continuing operations	0.16	0.23

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

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Weighted average number of shares for the purpose of basic earnings per share	1.00	1.00
Effect of Dilution :	-	-
Weighted average number of shares for the purpose of Diluted earnings per share	1.00	1.00

Note 19.3

Since there are no discontinued operations therefore Earning and diluted earning per share is not calculated for discontinued operations.



Note 20 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 21: Ratio Analysis

S.N.	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	5.59	186.69	18666.51%	Not comparable as company is in initial years of operations where the operation base is increased significantly over the previous year
2	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	19.82	-	NA	
3	Net Capital Turnover Ratio	Revenue	Working Capital	180%	5%	-3997.40%	
4	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	0.17%	0.24%	-68.74%	
5	Net Profit ratio	Earning before Interest and Tax (EBIT)	Total Assets- Current Liabilities	3.86%	0.31%	-1228.67%	
6	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	9.72%	0.31%	-3136.62%	

Following ratios are not applicable therefore not disclosed for the year

- Debt-Equity ratio
- Debt service coverage ratio
- Inventory turnover ratio
- Return on Investment
- Trade payables turnover ratio

Note 22: Fair Value measurements

(i) Financial Instruments by Category

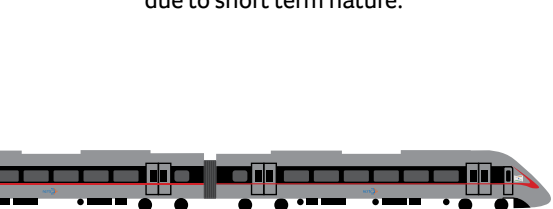
(₹ in Lakh)

Particulars	As at 31st March 2024		As at 31st March 2023	
	FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets				
(i) Security Deposits	-	-	-	-
(ii) Cash and Cash Equivalents	-	17.14	-	71.61
(iii) Bank Balances other than Cash & Cash Equivalents	-	150.20	-	25.50
(iv) Others financial assets	-	39.91	-	0.77
Total Financial Assets	-	207.25	-	97.88
Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Other financial liability - Non-current	-	150.00	-	-
(iii) Other financial liability- Current	-	54.12	-	-
Total Financial Liabilities	-	204.12	-	-

* Fair Value through Profit & Loss

** Fair value through Other Comprehensive Income

a. cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.



Note 23 Estimates and assumptions

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

a) Fair valuation measurement and valuation process

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

b) Taxes

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

Note 24 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 25 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.

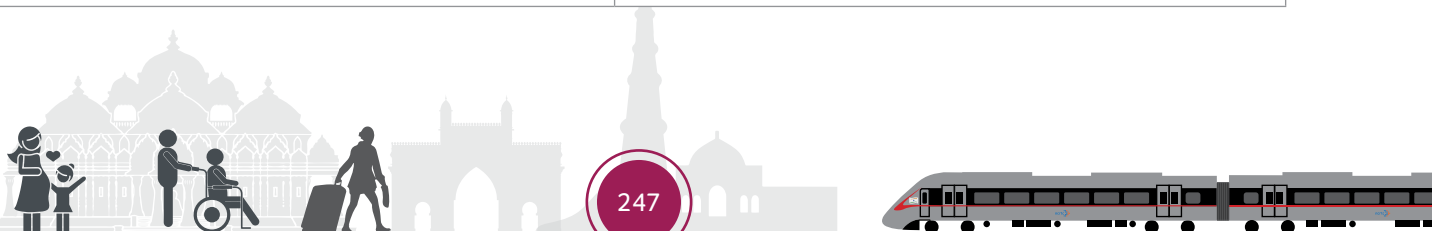
Note 26 Related Parties Disclosure

26.1 Related entities

National Capital Region Transport Corporation Limited - Holding Company

26.2 Key Managerial Personnel of the Entity

Name	Position
Mr. Kuldip Narayan	Chairman (from 08.04.2024)
Mr Vinay Kumar Singh	Chairman (till 27.03.2024)
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)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2024	Year ended 31st March 2023
Receipts / Incomes				
Consultancy Income	National Capital Region Transport Corporation Limited	Holding Company	439.20	-
Expenditure / Payments				
Renting of Property	National Capital Region Transport Corporation Limited	Holding Company	1.95	1.10
Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2024	Year ended 31st March 2023
Assets / Recoverable				
Amount recoverable towards consultancy Services	National Capital Region Transport Corporation Limited	Holding Company	37.07	-
Expenditure / Payments				
Amount towards Mobilization Advance	National Capital Region Transport Corporation Limited	Holding Company	169.92	-

- 26.3 (i) NOC has been taken form National Capital Region Transport Corporation Limited for use of their premise as the company's office and agreement has been renewed for this.
- (ii) NCRTC Express Transit Limited is also using the software/ IT system i.e. SAP S4/HANA for accounting owned and managed by Holding Company.
- (ii) The personal of the Company are on secondment basis from its' Holding Company and their salaries are charged to the Company as expense.

Note 27

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

(₹ in Lakh)

Sl.	Particulars	As at 31 st March 2024	As at 31 st March 2023
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 28

Balance Confirmations

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

Note 29

Contractual Commitments

The details of contractual commitments in relation to project are ₹ Nil.

Note 30: Segment Reporting Ind AS 108

“The Company’s principal business is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems. The Company operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

At present the Company have revenue from services and interest income on Fixed Deposits.

Segment Report

The Company has only one reportable operating segment which is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems and operates in a single operating segment based on the nature of the services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone financial statements relate to the Company’s single operating segment.

3. Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹ in Lakh)

Particulars	As on 31.03.2024	As on 31.03.2023
Contract assets (Unbilled Receivables)	37.07	-

4. Company has not incurred any cost for obtaining contracts.

For **V.P. Batra & Co.**
Chartered Accountants
 Firm Regn. No.: 002095N

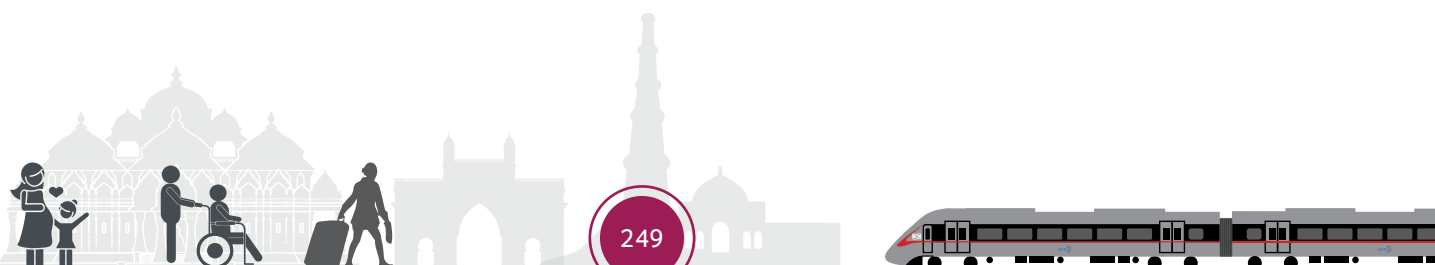
Sd/-
Hemant Batra
 Partner
 Membership No.: 507807

UDIN : 24507807BKESTP9866
 New Delhi
 Date: 24th May, 2024

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
 Director
 DIN: 07916304

Sd/-
Anil Kumar Shrangarya
 Director
 DIN: 08507367





SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest



संख्या / No.

PDPA/Infra/140-T/27-B6/Annual/16
2023-24/NETRA/206

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

दिनांक / Dated

05-08-2024

सेवा में,

महानिदेशक (वाणिज्यिक-II)
कार्यालय, भारत के नियंत्रक एवं महालेखापरीक्षक,
9, दीनदयाल उपाध्याय मार्ग
नई दिल्ली-110124

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए "NCRTC Express Transit Limited" के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के "NCRTC Express Transit Limited" के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियों' की एक प्रतिलिपि आवश्यक कार्यवाही हेतु प्रेषित कर रही हूँ।

भवदीया,

विनीता मिश्रा

(विनीता मिश्रा)

महानिदेशक

संलग्न: 'टिप्पणियाँ'

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

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NCRTC EXPRESS TRANSIT LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of **NCRTC EXPRESS TRANSIT LIMITED**, for the year ended 31 March 2024 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 24 May 2024.

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 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Balance Sheet

Liabilities

Non-Current Liabilities - Financial Liabilities (Note 10) - ₹ 150.00 lakh

The above amount pertains to [mobilization advance given by NCRTC Limited repayable in monthly installments](#), out of which ₹ 72 lakh was due during the year 2023-24. [Para 69 of Ind AS 1](#) states that an entity shall classify a liability as current when “the liability is due to be settled within twelve months after the reporting period”. Since the repayment of ₹ 72 lakh is due within 12 months, the same should be classified as Current Liability. Inclusion of the same under Non-Current Liability has resulted into its overstatement and understatement of Current Liabilities by ₹ 72 lakhs.

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



**(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 05.08.2024**



Supplementary/Addendum to the Board's Report – Management's reply to the comments of the Comptroller and Auditor General of India (C&AG) under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of NCRTC Express Transit Limited for the financial year 2023-24.

Comments of C&AG	Management's replies to the Comments of C&AG
<p>A. Balance Sheet Liabilities Non-Current Liabilities Financial Liabilities (Note 10) - ₹ 150.00 lakh</p> <p>The above amount pertains to mobilization advance given by NCRTC Limited repayable in monthly instalments, out of which ₹ 72 lakh was due during the year 2023-24. Para 69 of Ind AS 1 states that an entity shall classify a liability as current when "the liability is due to be settled within twelve months after the reporting period". Since the repayment of ₹ 72 lakhs is due within 12 months, the same should be classified as Current Liability. Inclusion of the same under Non-Current Liability has resulted into its overstatement and understatement of Current Liability by ₹ 72 lakhs.</p>	<p>Noted for Future compliance.</p>

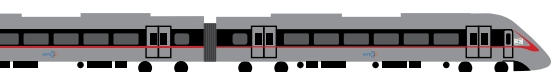
For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Anil Kumar Shrangarya
Director
DIN: 08507367

Date: - 06.09.2024

Place: - New Delhi







**National Capital Region
Transport Corporation Limited**

GatiShakti Bhawan, INA, New Delhi - 110023

Tel.: +91 11 24666700, Fax: +91 11 24666723

CIN: U60200DL2013GOI256716

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