



National Capital Region Transport Corporation Limited

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



ANNUAL REPORT
2024 -25



ANNUAL REPORT 2024 -25

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ANNUAL REPORT 2024 - 25

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 S.K. Misra & Gujrati
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

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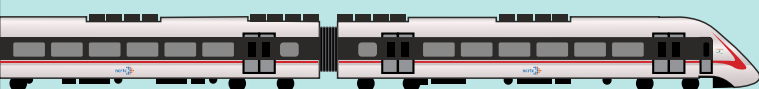
VISION

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



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Board of Directors

(As on 31st July, 2025)



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



Shri Shalabh Goel
Managing Director
DIN: 08064525



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



Shri Apoorva Kumar Singh, IAS
Nominee Director
Add. Chief Secretary to
Town & Country Planning and
Urban Estates Department
Government of Haryana
DIN: 01421375



Shri Alok Gupta, IAS
Nominee Director
Principal Secretary
Industries & DMIC
Government of Rajasthan
DIN: 02081383



Shri P. Guruprasad, IAS
Nominee Director
Principal Secretary, Housing and
Urban Planning Department,
Govt. of Uttar Pradesh
Din: 07979258



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



Ms. Niharika Rai, IAS
Nominee Director
Secretary-cum
Commissioner (Transport)
Government of NCT of Delhi
DIN: 02283087



Shri Vivek Kumar, IRSE
Nominee Director
ED/GS/Civil-II
(Railway Board)
Ministry of Railways
DIN: 10944202



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



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



Shri Munna Kumar
Director/Works
Din: 09394779



Shri Paramjeet Singh
Director/Projects
Din: 11009365

Chairman's Speech



Dear Shareholders,

On behalf of the Board of Directors, I feel privileged to welcome you today to the 12th Annual General Meeting of your Corporation. My sincere gratitude to all of you for being with us today.

The Annual Report for the financial year ended 31st March 2025 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.

The financial year 2024-25 was a significant period for your Corporation, defined by robust performance and substantial achievements. The key highlights of operational and implementation status of the three prioritized corridors of Namo Bharat Phase-I are outlined below:

Delhi-Ghaziabad-Meerut Namo Bharat Corridor:

1. On August 18, 2024, 8-km extension from Modinagar North to Meerut South station of the Delhi-Meerut Namo Bharat corridor was opened for public use. While, on January 5, 2025, a 13-km section from Sahibabad to Anand Vihar and New Ashok Nagar in Delhi was inaugurated by the Hon'ble Prime Minister Shri Narendra Modi. With these additions, the operational length of the corridor now stands at 55 km, covering 11 stations out of the total 82.17 km corridor.
2. The commissioning of the New Ashok Nagar to Sahibabad section in January 2025, providing

connectivity to Anand Vihar, has significantly boosted ridership and revenues. In the March 2025 quarter, revenue grew by 88.7% and ridership by 60% over the December 2024 quarter. This strong growth trajectory is expected to further strengthen the financial sustainability of the Corporation.

3. The balance section of about 27 km is also in the final stage of commissioning.
4. **SKK - SNB Namo Bharat Corridor:** On April 2025, a revised DPR for the Delhi-SNB Namo Bharat Corridor was submitted and is under approval of Government of India.
5. **Delhi - Panipat - Karnal Namo Bharat corridor:** With Karnal's inclusion in the NCR, the Government of Haryana proposed extending the corridor to the city. After the alignment was approved, a revised DPR covering the full corridor scope and updated technical parameters was submitted to the Government of India in April 2025 and is under approval of Government of India.
6. MoHUA, on November 14, 2024, has granted approval for the preparation of the Alternative Analysis Report (AAR) cum Detailed Project Report (DPR) for the following Namo Bharat corridors:
 - a. Noida/Greater Noida - Faridabad - Gurugram Namo Bharat Corridor;
 - b. Sarai Kale Khan - Surajpur Namo Bharat Corridor via Noida City Centre;
 - c. Munirka - Rohtak Namo Bharat Corridor via Delhi Terminal- 1, 2 & 3, Dwarka, Najafgarh, Bahadurgarh;
 - d. Lucknow (Amausi Airport) - Kanpur (Phool Bagh Metro Station) Namo Bharat Corridor.
7. **Innovative Station Initiatives for Commuter Experience:** Your Corporation has undertaken several pioneering measures to redefine the role of transport hubs in the Delhi-Meerut Corridor. In a first-of-its-kind initiative for mass transit systems, a fully equipped co-working space has been set up at the Ghaziabad Namo Bharat station, ensuring holistic utilization of infrastructure to cater to the evolving needs of new-age commuters. For added convenience, a wide variety of food outlets have been introduced at Namo Bharat stations, offering diverse culinary options to travellers. To further enhance



commuter engagement, the Corporation regularly organizes cultural activities such as musical concerts, art exhibitions, book fairs, and celebrations of special occasions like Women's Day and Kargil Vijay Diwas, thereby positioning stations as vibrant cultural hubs and community engagement centers.

8. **Environmental, Social and Governance (ESG):** Your Corporation remains steadfast in its commitment to Environmental, Social and Governance principles, integrating sustainability into every facet of the Namo Bharat project. During the year, Corporation, advanced eco-friendly transport solutions that reduce carbon emissions, adopted resource-efficient construction methods, implemented rainwater harvesting and afforestation, and engaged with communities through awareness drives on environmental conservation, health, and social welfare. Significant strides were made in renewable energy adoption, with 4.7 MW of rooftop solar capacity commissioned across stations and depots, delivering both cost savings and CO₂ reductions, and paving the way for 'Carbon Negative' stations. Our long-term plan to blend up to 60% of our corridor's power needs through a 110 MW solar captive plant will further reinforce our low-carbon, sustainable growth path.
9. Since the last AGM, the Corporation has been honoured with the following awards:
 - i. Won the UIC Sustainability Impact Awards 2024 ('Seamless Connectivity' and 'Overall Winner' categories) at InnoTrans 2024, Berlin.
 - ii. Received IGBC Net-Zero Energy (Operations) rating for Platinum-rated Sahibabad and Guldhar Namo Bharat stations.
 - iii. Conferred the Platinum Global Sustainability Award 2024 by the Energy and Environment Foundation.
 - iv. Won 'Best Project Authority', 'Best Construction HSE', and 'Best Tunneler' at Trenchless Excellence Awards 2024.
 - v. Received three CIDC Vishwakarma Awards 2024 – 'Best Professionally Managed Company', 'Creating Social Development and Impact', and 'Best Construction Project'.
 - vi. Conferred awards in three categories at the prestigious ET Infra Rail Show Awards 2025:

'Best Integrated Property Development/Transit Oriented Development', 'Best Project Delivery Timeline for MRTS/RRTS', and 'Best Track Laying Performance'.

- vii. Conferred with the prestigious UITP Award under the category 'Public and Urban Transport Strategy' for the Delhi-Ghaziabad-Meerut Namo Bharat corridor, at the UITP Global Public Transport Summit 2025 held in Hamburg, Germany.

On behalf of the Board of Directors, I extend my sincere gratitude to our valued shareholders, the Ministry of Housing & Urban Affairs, the Ministry of Railways, the NCR Planning Board, the State Governments of Uttar Pradesh, Haryana, Rajasthan, and the NCT of Delhi, as well as the Ministry of Finance, the Ministry of Communications, the Department for Promotion of Industry and Internal Trade, other Departments and agencies of the Government of India, and various regulatory and statutory authorities, for their unwavering support and trust.

I also acknowledge, with appreciation, the invaluable assistance of the Asian Development Bank, the Asian Infrastructure Investment Bank, and the New Development Bank to the Delhi Meerut Namo Bharat project. Your continued encouragement provides the impetus for us to excel in all our endeavours and to consistently create value for the nation.

I also appreciate the constructive suggestions and continued support extended by the Comptroller and Auditor General of India, our Statutory, Secretarial and Internal Auditors, as well as our consultants, technical experts, technology providers, value-added service partners, bankers, and all our business associates, whose cooperation has been invaluable to our progress.

I place on record my heartfelt appreciation for all NCRTC employees, who, with courage and dedication, upheld their responsibilities and sustained the pace of work even amidst formidable challenges.

Thank you,

Date: 21.08.2025

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



Board's Report

To

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

Dear Shareholders,

Your Directors are delighted to present the Twelfth (12th) Annual Report of National Capital Region Transport Corporation Limited (NCRTC/Corporation), together with its Audited Financial Statements (Standalone and Consolidated) and Auditor's Report for the financial year ended 31st March 2025.

1. Financial Highlights:

Financial results (Standalone and Consolidated) for the year ended 31st March 2025 are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	-	-	-	-
Other Income	23,135.35	23,918.41	23,145.29	23,925.23
Total Income	23,135.35	23,918.41	23,145.29	23,925.23
Expenditure	4,261.45	5,285.72	4,846.37	5,722.12
Employee benefits expense	1,513.91	1,795.23	1,907.92	2,137.57
Depreciation and amortization expense	786.38	539.04	788.58	539.12
Other Expenses	1,961.16	2,951.45	2,149.87	3,045.43
Profit Before Tax	18,873.90	18,632.69	18,298.92	18,203.11
Tax Expenses	11,221.77	4,750.09	11,219.13	4,759.55
Profit After Tax	7,652.13	13,882.60	7,079.80	13,443.56
Net worth at the end of the year	10,81,265.05	9,45,954.91	10,80,260.28	9,45,522.47

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 Corporation, which stood at ₹ 100.00 Crore. The entire paid-up share capital is held by the Government of India and participating State Governments is stated below:

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



3. Operations and Maintenance:

- a. On October 20, 2023, the Hon'ble Prime Minister, Shri Narendra Modi, inaugurated the Namo Bharat train services on the 17-km priority section of the Delhi-Meerut corridor, from Sahibabad to Duhai Depot. This section commenced revenue operations on October 21, 2023. On March 6, 2024, the Hon'ble Prime Minister inaugurated an additional 17-km section from Duhai to Modinagar North Namo Bharat station. Subsequently, on August 18, 2024, an 8-km extension from Modinagar North to Meerut South Namo Bharat station was opened for public use and revenue operations. On January 5, 2025, the Hon'ble Prime Minister, Shri Narendra Modi, inaugurated a 13-km section from Sahibabad to Anand Vihar and New Ashok Nagar. Currently, the operational length of the Delhi-Meerut Namo Bharat corridor spans 55 km, covering 11 stations out of the total 82.17 km corridor.
- b. Your Corporation engaged DBRRTS Operations India Private Limited (DBRRTS) in 2022 to undertake operations and maintenance through an Operation and Maintenance (O&M) contract, with a view to ensuring high-quality service delivery to the public. Additionally, NCRTC Express Transit Limited (NETRA), a wholly owned

subsidiary of your Corporation, acts as the Project Management Consultant (PMC) to oversee the performance of DBRRTS. In its monitoring role, NETRA verifies the performance of DBRRTS based on KPIs and deliverables specified in the O&M Contract.

- c. Following the commissioning of the New Ashok Nagar to Sahibabad Section in January 2025 (connecting Anand Vihar), there has been an 88.7% increase in revenue and 60% increase in ridership in March 2025 quarter as compared to December 2024 quarter. This upward trend is anticipated to contribute to the financial sustainability of the organization.

4. Future Outlook and Status of the Project:

The financial year 2024-25 was a significant period for your Corporation, defined by robust performance and substantial achievements. The key highlights of implementation status of the three prioritized corridors of Namo Bharat Phase-I are outlined below:

4.1 Delhi-Ghaziabad-Meerut Namo Bharat Corridor:

- a. Superstructure erection including Tunneling works have been completed in mainline and the section is connected from Sarai Kale Khan to Modipuram Namo Bharat station.



Hon'ble Prime Minister inaugurated 13 km section of Namo Bharat between New Ashok Nagar and Sahibabad on 5th January 2025



- b. The New Ashok Nagar-Meerut South station is fully operational and CMRS sanction has been received for Meerut South to Shatabdi Nagar section for running train service.
- c. Train trials are in progress between Sarai Kale Khan-New Ashok Nagar section and Meerut South to Modipuram Section.
- d. Track and OHE work has been completed in the entire corridor.
- e. Construction of Entry/Exit, architectural finishing works, and track installation works are progressing as per schedule in the balance section.
- f. Overhead Electrification (OHE) mast erecting and catenary stringing are in progress at Delhi and Meerut balance sections.
- g. Traction and power supply work are in progress. Auxiliary Substation (ASS) of Shatabdi Nagar Namu Bharat stations, Mid Ventilation Shaft-1, Mid Ventilation Shaft-2 and Meerut Metro stations of Partapur, Rithani and Brahmapuri have been charged.
- h. Electrical and Mechanical (E&M) work in the underground and elevated sections also being under progress as per work schedule and in

advance stage of completion in Sarai Kale Khan and Shatabdi Nagar Namu Bharat Stations and in Partapur, Rithani and Bharamपुरi Meerut Metro stations.

- i. A total of 23 Namu Bharat trains and 10 Meerut Metro trains have been delivered at Duhai depot.

4.2 SKK - SNB Namu Bharat Corridor:

As per decision taken in the 36th Meeting of the NCR Planning Board, Delhi-Alwar corridor is planned for implementation in following three stages:

Stage-1: Delhi – Gurugram – Rewari – SNB Urban Complex

Stage-2: SNB Urban Complex – Sotanala RIICO Industrial Area

Stage-3: SNB Urban Complex – Alwar

a. Delhi-SNB Corridor (Stage-1 of Delhi-Alwar Namu Bharat Corridor):

The Detailed Project Report (DPR) for the Delhi-SNB Namu Bharat Corridor project was submitted to MoHUA in January 2019, having been duly approved by the NCRTC Board of Directors in December 2018. On April 2025, a revised DPR for the Delhi-SNB





Hon'ble Prime Minister flagging off Namo Bharat Train in Delhi section.

Namo Bharat Corridor was submitted to MoHUA and is under approval of Government of India.

b. SNB – Sotanala Namo Bharat Corridor (Stage-2 of Delhi-Alwar Namo Bharat Corridor):

Approval of DPR by Government of Rajasthan is awaited.

4.3 Delhi - Panipat - Karnal Namo Bharat corridor:

With the inclusion of Karnal in the NCR region and recognizing its potential as a rapidly growing city, the Government of Haryana proposed the extension of the corridor up to Karnal. The revised DPR for extension of Corridor up to Karnal was submitted to the Government of Haryana in August 2023, which subsequently approved the alignment.

Given the revised project scope, incorporating the entire corridor's development in a single stage and accommodating changes in station locations and technical parameters, a revised DPR was submitted for sanction and consideration by the Government of India in April

2025. It is currently under approval by Government of India.

4.4 Other Namo Bharat Corridors: Preparation of Alternative Analysis Report cum Detailed Project Report of Noida/Greater Noida - Faridabad - Gurugram Namo Bharat corridor and other various corridors:

The Ministry of Housing and Urban Affairs (MoHUA), on November 14, 2024, has granted approval for the preparation of the Alternative Analysis Report (AAR) cum Detailed Project Report (DPR) for the following Namo Bharat corridors:

1. Noida/Greater Noida - Faridabad - Gurugram Namo Bharat Corridor;
2. Sarai Kale Khan - Surajpur Namo Bharat Corridor via Noida City Centre;
3. Munirka - Rohtak Namo Bharat Corridor via Delhi Terminal-1, 2 & 3, Dwarka, Najafgarh, Bahadurgarh;
4. Lucknow (Amausi Airport) - Kanpur (Phool Bagh Metro Station) Namo Bharat Corridor.



Additionally, MoHUA, on February 17, 2025, has granted in-principle approval for conducting a feasibility study for an Namo Bharat Corridor between Noida-Faridabad-Gurugram. This approval is subject to formal confirmation from stakeholders regarding the route alignment of the proposed corridor. The development of these corridors will play a crucial role in strengthening regional connectivity, reducing congestion, and promoting sustainable urban mobility across NCR and other key regions. With the approval processes underway, the feasibility studies and DPR preparations will pave the way for efficient project implementation, ensuring enhanced accessibility and economic growth in the respective corridors.

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 your Corporation 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. Pursuant to provisions of the Companies Act, 2013, Rules made thereunder and applicable Indian Accounting Standards (IndAS), your Corporation has prepared the consolidated financial statements for the financial year 2024-25, 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.

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 your Corporation in Form AOC-1.

8. Dividend:

During the year under review, the Board of Directors did not recommend any dividend for the financial year ended on 31st March 2025.

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 your Corporation, in view of the Gazette Notification dated 05.06.2015 issued by the Government of India, Ministry of Corporate Affairs.

12. Remuneration policy of Directors, KMPs and Senior Management- Section 178(4):

Ministry of Corporate Affairs vide Notification dated 05.06.2015 had exempted the above for Directors of Government companies.

13. 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:

Your Corporation 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.

14. Related Party Transactions:

Particulars of contracts or arrangements with related party transactions as referred to in Section 188 of the Companies Act, 2013 is provided in specified Form AOC-2, annexed as **Annexure – I** to this report for the financial year 2024-25.

15. Particulars of Loans, Guarantees or Investments:

Pursuant to the provision of Section 186 of the Companies Act, 2013, your 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.



16. Sub-ordinate Debt:

Unsecured Interest free sub-ordinate debt of ₹ 8,87,232 lakh has been received for Delhi-Ghaziabad-Meerut Namo Bharat corridor from the Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31st March 2025.

17. Material Changes and Commitments:

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

18. 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.

19. Auditors:

Comptroller and Auditor General of India ('C&AG') had appointed M/s Shyam Sunder Singhal & Co., Chartered Accountants, New Delhi as Statutory Auditors for the financial year 2024-25. The Statutory Auditor has given its report on the Accounts of the Corporation (Standalone and Consolidated) for the financial year ended 31 March 2025. Statutory Auditors have given an unqualified report.

20. Auditor's Reports on the Financial Statements:

The Independent Auditor's Reports on the audited standalone and consolidated financial statements of your Corporation for the financial year ended 31 March 2025 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 2025 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.

21. Secretarial Audit Report:

Your Corporation has appointed M/s Shifa Badri & Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31 March 2025 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.

22. Corporate Social Responsibility (CSR):

- i. During the year under review, the Board approved and allocated the CSR amount of ₹ 238.91 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., 'Construction of toilets in District Meerut, Uttar Pradesh.' The said unspent amount has been deposited in a separate bank account on 28.03.2025.
- ii. 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.

23. Directors' Responsibility Statement:

Your Board confirms, in accordance with provisions of Section 134 (3)© of the Companies Act, 2013, (the Act') that:

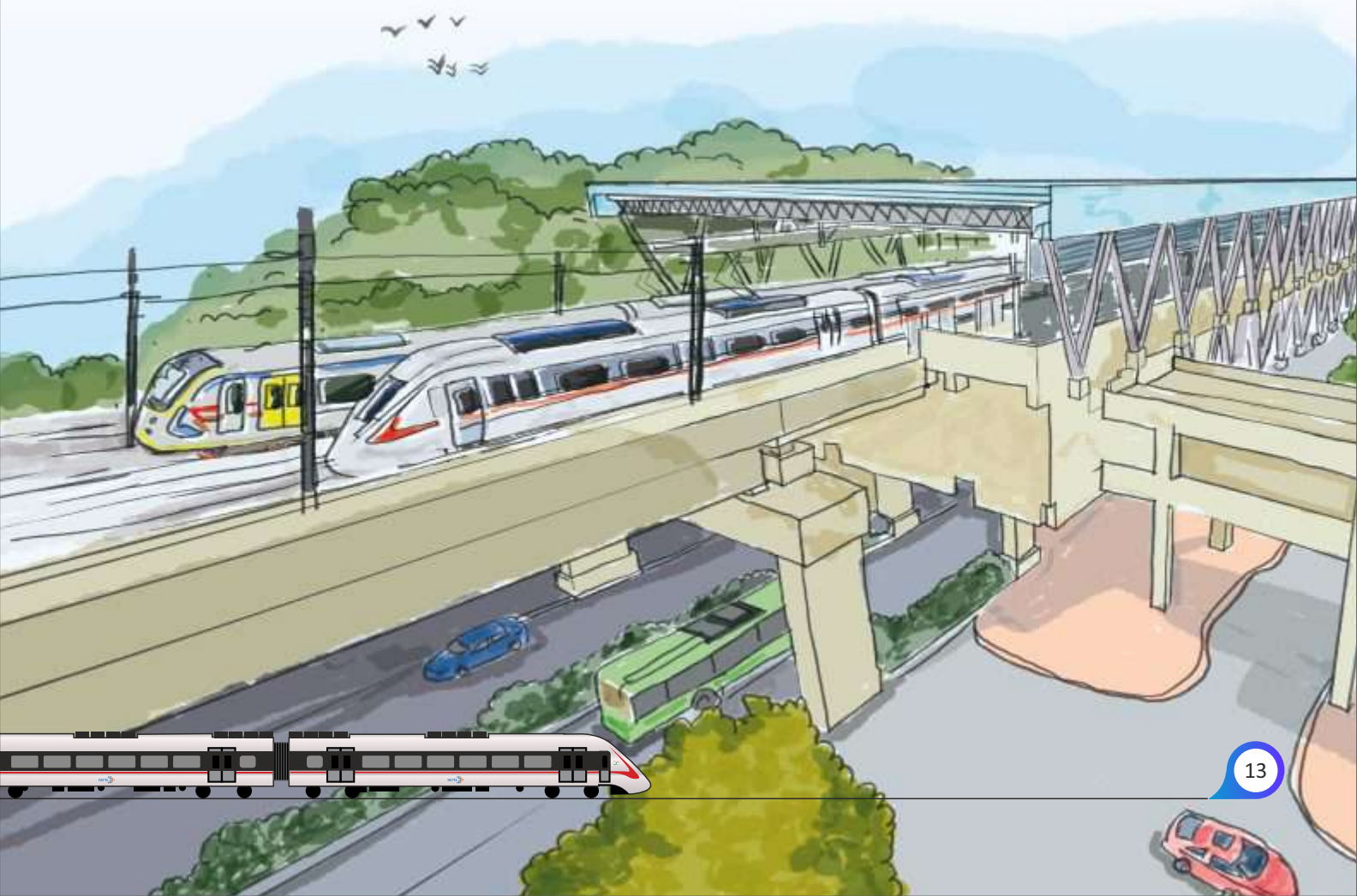
- (a) in the preparation of the financial statements, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates 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.



24. Board of Directors and its meetings:

24.1 The Board of Directors of the Corporation till date are as under:

S.N.	Name of the Director	Designation	Date of appointment
1	Shri Srinivas Katikithala	Chairman	20.08.2024
2	Shri Shalabh Goel	Managing Director	02.07.2024
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 P. Guruprasad	Nominee of Govt. of Uttar Pradesh	01.10.2024
6	Ms. Niharika Rai	Nominee of GNCTD	22.05.2025
7	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana	01.12.2024
8	Shri Kuldip Narayan	Nominee of Govt. of India, MoHUA	28.12.2022
9	Shri Ajitabh Sharma	Nominee of Govt. of Rajasthan	21.03.2024
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
13	Shri Munna Kumar	Director Works	12.03.2025
14	Shri Paramjeet Singh	Director Projects	From 23.04.2025



24.2 The following persons were appointed as Directors/Key Managerial Personnel (KMP) till date:

S.N.	Name of the Director	Designation	Date of Appointment
1.	Shri Srinivas Katikithala	Chairman	20.08.2024
2.	Shri Shalabh Goel	Managing Director	02.07.2024
3.	Shri Kuldip Narayan	Managing Director	08.04.2024
4.	Shri P. Guruprasad	Nominee of Govt. of Uttar Pradesh	01.10.2024
5.	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana	01.12.2024
6.	Shri Munna Kumar	Director Works	12.03.2025
7.	Shri Paramjeet Singh	Director Projects	23.04.2025
8.	Ms. Niharika Rai	Nominee of GNCTD	22.05.2025

24.3 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 Anurag Jain	Chairman	04.03.2024	20.08.2024
2.	Shri Kuldip Narayan	Managing Director*	08.04.2024	01.07.2024
3.	Shri Nitin Ramesh Gokarn	Nominee of Govt. of Uttar Pradesh	01.05.2022	30.09.2024
4.	Shri Arun Kumar Gupta	Nominee of Govt. of Haryana	03.08.2022	27.11.2024
5.	Shri Anil Kumar Shrangarya	Director/Projects, NCRTC	15.07.2019	15.11.2024
6.	Shri Prashant Goyal	Nominee of GNCTD	16.03.2024	16.05.2025

Note: *MoHUA, vide Order dated 01.04.2024, assigned the charge of Managing Director, NCRTC, to Shri Kuldip Narayan, IAS, JS & MD (HFA), MoHUA. He assumed the charge on 08.04.2024 and relinquished the same on 01.07.2024. Thereafter, he continued to serve as the Nominee Director of MoHUA on the Board of NCRTC.

24.4 Independent Directors:

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

24.5 Board meetings and attendance:

During the financial year 2024-25, your Board met four (04) times as below. The details of attendance of the Directors in the Board meetings for the financial year 2024-25 are provided in the Report on Corporate Governance.

40 th	41 st	42 nd	43 rd
29.05.2024	13.09.2024	13.11.2024	25.02.2025

25. Committees of the Board:

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

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

- Audit Committee
- Investment Committee
- Corporate Social Responsibility Committee

The details of the constitution, meetings and attendees of the above Committees are provided in the 'Report on Corporate Governance' annexed to this report. All the recommendations made by the sub-committees were considered by the Board.



26. 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 31st March 2025 forms part of the Annual Report as **Annexure-IV**.

27. 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.

28. Annual Return:

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

29. Corporation confirms the following: -

- a) None of the Directors is disqualified for appointment as per Section 164 of the Companies Act, 2013.
- b) Corporation has not issued any equity shares with differential voting rights, sweat equity shares and ESOP.
- c) 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 as at end of the financial 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.
- m) Remuneration Committee: Being a Government Company, Corporation pays remuneration to its Whole-time Functional Directors, and Managing Director, in accordance with Government-prescribed IDA pay scales and the terms of their appointment/contract, together with perquisites and allowances as per the Corporation's rules. The Nominee Directors do not receive any remuneration from the Corporation, as they draw the same from their respective Government departments.

Further, as a Joint Venture Unlisted Public Company, your Company is not required to appoint Independent Directors on its Board in terms of Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, the Company has not constituted a Remuneration Committee.

30. Information to Shareholders:

The audited financial statements including the consolidated financial statements, and the other related information, documents and audited accounts of subsidiary of the corporation are available on the website of your Corporation i.e., www.ncrtc.in and also available at the registered office of your 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. Your Corporation will also make available a copy thereof through e-mail upon request by any Member of the Corporation interested in obtaining the same.

31. 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 an adequate internal control mechanism and an 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.

32. Personnel and Human Resources Management:

Your Corporation has taken the following key initiatives for the w.r.t. Human Resources Management:

A. Training and Development:

- Training and Development are crucial for both individual employee growth and organizational success. Employees are better able to do their work efficiently and well when prepared with the right skills and knowledge. Training programs provide employees with opportunities to acquire and develop new knowledge, job relevant skills, technical expertise, soft skills like communication, problem solving skills and leadership abilities. This enables employees to perform better at their roles and innovation within the organization, contributing to the

organization's success. Investing in employee skills and knowledge enhances their performance, productivity, and job satisfaction. Additionally, development opportunities demonstrate commitment to employee's growth and career development, fostering loyalty and reducing turnover. In essence, training and development initiatives not only benefit individual employees but also contribute significantly to organizational success. In line with the objective, NCRTC always focused on employee learning, knowledge transfer, and providing equal opportunities for learning of all.

- During the year under review, your Corporation was focused on employee learning, with training man-days count of 1236. Out of 140 training programmes held in the year, 136 training programmes were held in the technical domain, 03 training programmes were focused on behavioural aspects and 01 training programme was held in the domain of leadership. As regards employee on-boarding and induction, 02 induction programmes were held in the year, covering 32 new employees. Besides trainings imparted by external trainers, knowledge transfer sessions by internal faculties were organized to build the internal capacity. Workshop on 'Value actualization for Higher Business Productivity' was organized for the employees to build on their interpersonal skills and managerial effectiveness. The above interventions saw an overwhelming support and participation by employees across all Functions and project offices.
- To streamline the training interventions and to ensure data driven decision making towards training employees, the Learning Solution Object (LSO) module has been developed.

B. Manpower and Employment details are as under:

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

S.N.	Level of Official	Manpower Strength (in Nos.)	
		As on 31.03.2025*	As on 31.03.2024
1	HoD (E9 – E8)	16	10
2	Dy. HoD (E7 to E4)	106	91
3	Executive (E3 to E0)	173	205
4	Non-Executives	73	81
	Total	368	387

*Excluding the number of manpower who are on deputation to NETRA

ii. 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 your Corporation. At present, around 120 regular employees are working in the Corporation from SC/ST/OBC category.

iii. Statistics of Female manpower in the Corporation:

As on 31.03.2025, total female employees engaged by the Corporation were 31.

C. 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.

33. Safety, Health, and Environment and Quality:

- (i) **Our Unwavering Safety Philosophy:** At NCRTC, safety is not merely a compliance requirement, it is a core value that guides every action. Our safety vision goes beyond traditional boundaries, fostering a culture where every individual-from leadership to frontline workers-takes personal responsibility for maintaining safe working conditions. This shared accountability forms the foundation of our award-winning safety management system.
- (ii) **Robust Safety Protocols and International Standards:** NCRTC has developed and implemented rigorous safety protocols that govern all project execution activities. To further strengthen NCRTC's safety infrastructure, ISO 45001 certification is required for all contractors engaged, ensuring alignment with internationally recognized occupational health and safety management standards.
- (iii) **Proactive Safety Culture Development:** NCRTC recently commemorated National Safety Day

on March 4, 2025, marking the launch of a comprehensive Safety Awareness Week (March 4–10, 2025). This week-long initiative featured multiple engagement opportunities:

- **Safety Commitment Ceremonies:** All personnel participated in formal occupational health and safety pledge events, reinforcing individual commitment to safety principles.
- **Knowledge Enhancement Programs:** Interactive safety quiz tested and strengthened understanding of critical safety concepts.
- **Creative Expression Channels:** Safety slogan and painting competitions encouraged personnel to convey safety values through creative outlets.
- **Skill Development Sessions:** Specialized training programs addressed key safety competencies relevant to NCRTC's operations.

NCRTC's contractors further amplified these efforts by organizing complementary activities designed to engage site personnel, including realistic emergency response mock drills and culturally relevant street plays (Nukkad Natak), making safety principles both accessible and memorable for a diverse workforce.

- (iv) **Continuous Learning and Competency Building:** NCRTC's structured approach ensures that all personnel possess the necessary knowledge and skills to identify hazards, implement controls, and respond effectively to evolving conditions creating a fully equipped workforce to maintain safe operations in all circumstances.
- (v) **Recognition of Safety Excellence:** NCRTC's commitment to safety has earned recognition from leading authorities including:
 - **British Safety Council:** Recognizing international best practices in safety management
 - **National Safety Council of India:** Acknowledging exemplary national safety standards
 - **World Safety Organisation:** Validating alignment with global safety excellence criteria
 - **Indian Chamber of Commerce:** Highlighting safety as a cornerstone of operational excellence
 - **Confederation of Indian Industry:** Recognizing safety leadership within the industry.



- (vi) NCRTC is committed to striving towards **excellence in Quality**. This commitment embraces not only our employees but all the project stakeholders as well.
- (vii) 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 Corridor.
- (viii) Ensuring our values of continuous learning and collaboration, this year too NCRTC celebrated 'Quality Awareness Week' from 11th – 18th November 2024. During the week, various knowledge-sharing workshops, slogan writing, quiz competition etc. were administered for all our employees and stakeholders by senior industry experts from Ultratech and STP.
- (ix) NCRTC received the prestigious '**Trenchless Excellence Awards'-2024** from Indian Society for Trenchless Technology (IndSTT) in Best Professionally managed company, Best Project Authority, Best Construction Health Safety and Environment and Best Tunneler.
- (x) NCRTC also received the prestigious award of "**Outstanding Concrete Structure**" of western UP in the **Infrastructure category** for its **Underground section in Meerut** of the Delhi-Meerut-Corridor by the **Indian Concrete Institute (ICI)** for the year 2024.
- (xi) NCRTC 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.

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

34.1 Environmental, Social and Governance (ESG):

At NCRTC, our commitment to Environmental, Social, and Governance (ESG) principles is integral to our mission of fostering sustainable and inclusive development through the Namo

Bharat transit system. Our initiatives during the year under review reflect our dedication to reducing environmental impact, engaging communities, and upholding robust governance standards.

- a) NCRTC is at the forefront of promoting eco-friendly transportation to address climate change and resource conservation. The Namo Bharat trains are designed to significantly reduce carbon emissions compared to road-based vehicular traffic, aligning with global efforts to combat air pollution and greenhouse gas emissions. By leveraging clean energy sources, NCRTC minimize reliance on fossil fuels, contributing to a low-carbon future. Our construction practices further underscore our environmental responsibility. The use of precast segments for elevated viaducts and underground tunnels reduces onsite dust pollution, ensuring cleaner air during project execution. Additionally, our stations, depots, and viaducts incorporate rainwater harvesting structures, including recharge pits and two dedicated ponds at Duhai Depot, to conserve water and alleviate pressure on municipal water supplies. To enhance biodiversity and green cover, NCRTC maximizes the use of available spaces at stations, depots, and road medians for afforestation, prioritizing native species. NCRTC adhere strictly to statutory guidelines, undertaking compensatory plantation for any trees affected by our projects, as mandated by the Forest Department of the respective states.
- b) On World Environment Day i.e., 05.06.2024, NCRTC organized a drawing competition for the children of its employees and Operator (DBRRTS India) with a theme "Namo Bharat – New Age Transit for a Greener Future" at the Ghaziabad Namo Bharat Station. A captivating storytelling session was also organized in collaboration with the National Book Trust (NBT). Additionally, an exhibition showcasing some of the drawings by school students from Ghaziabad, Sahibabad, and nearby areas was organized. NCRTC also placed pledge boards at various Namo Bharat stations to motivate the commuters to sign and pledge to use Namo Bharat trains as their



preferred mode of transport, promoting sustainable modes of commute.

- c) HIV and Tuberculosis awareness workshop was conducted on August 17, 2024 at Modipuram Depot and Begumpur. Total of 98 participants attended the session. HIV testing was conducted for 43 workers, while TB testing was done for 13 workers.
- d) On October 23, 2024, awareness program on HIV/AIDS and tuberculosis for construction workers at Modipuram Station. Total of 49 construction workers participated in the workshop. Screening was done for 41 participants for HIV and TB, while 22 workers were screened for syphilis.

34.2 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 Platform Screen Doors (PSDs), high Coefficient of Performance Chillers (COP) Chillers, Variable Frequency Drives (VFDs) in Chillers, Axial Fans and Pumps are provided; the Ventilation and Air Conditioning (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 Namu Bharat Corridor:** Given the large rooftop area of Namu Bharat/MRTS Stations, Depots, and other auxiliary buildings, the Corporation plans to install about 11 MWp roof-mounted solar power which will generate around 12.5 million units of solar energy annually, reducing CO2 emission by about 11500 tons annually.

So far, a Solar rooftop capacity of 4.7 MW at Ghaziabad and Muradnagar Receiving Sub-Stations (RSS), Duhai Depot buildings/Station, Sahibabad, Ghaziabad, Guldhar, Duhai and Meerut South Namu Bharat Stations have been commissioned, resulting in annual savings of Rs 2.10 Crore and annual reduction in CO2 by 4900 tones. The Solar Plants at Namu Bharat Station will generate electricity more than its auxiliary electricity requirement and thus these stations will be 'Carbon Negative' stations.

- ii. **Procurement of Renewable Power:** Your Corporation plans to blend upto 60 % energy requirement of Delhi-Ghaziabad-Meerut Namu Bharat corridor through green energy by establishing 110 MW solar captive plant in Joint Venture with Government entity which will help reduce CO2 emission by approximately 1,77,000 tons annually.
- c) **Capital investment on energy conservation equipment:** The capital investments outlined in the above paragraphs have been made as part of energy conservation measures. Additionally, provisions for occupancy sensors for lighting and air-conditioning circulation have also been made in the corporate office to further enhance energy efficiency.

B. Technology absorption, adaptation, and innovation:

- a) The efforts made towards technology absorption:
- i. Your Corporation is leveraging advanced technologies such as Gas Insulated Switchgear (GIS), Rigid Overhead Catenary System (ROCS), Spring Type Auto Tensioning Device (ATD), Modular



Cantilever Assembly, Active Power Filter, Wind and Earthquake Sensors, Chiller Plant Manager, Building Management System (BMS), four-flat-step escalators, and Remote Monitoring System (RMS) to enhance the Delhi-Meerut Namo Bharat corridor. Supported by an ADB grant, the Corporation is strengthening smart urban mass rapid transit and climate resilience in the National Capital Region through initiatives like the Building Information Management Lab for improved project visualization, Distributed Acoustic Sensing System for defect detection, and Structural Health Monitoring System for viaduct performance evaluation.

- ii. To reduce carbon footprint, Solar Daylight Tubes have been installed at the Depot and RSS, and contactless passenger frisking solutions are being explored for

enhanced security. The corridor is developed using Building Information Modelling (BIM), enabling better-coordinated designs, reduced rework, and time savings through a paperless Common Data Environment (CDE) platform. The corridor assets are modeled in BIM, with fully coordinated drawings guiding construction, and these models are being enriched with asset management data for integration into the Asset Management System for seamless O&M handover.

- 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):

During the year under review, no new technology was imported. However, 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 Corporation has selected "Austrian Slab Track System" for Namo Bharat, 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 2025	For the year ending 2024
Earnings		
Exchange Fluctuation Gain	-	1,633.68
Total Expenditure on		
Consultancy Fee	3,060.73	1,427.55
Works	32,638.52	68,096.52
Others		
Exchange Fluctuation Loss (Net)	33,059.10	12,204.71
Total Expenditure	68,758.35	81,728.78



35. Risk Management:

- a. Risk management continues to remain a critical pillar of policy formulation and strategic decision-making at NCRTC. During the year under review, your Corporation is applying risk management strategies ensuring effective assessment and mitigation of potential risks associated with project implementation and operational phase.
- b. Risk owners/coordinators are ensuring the implementation of action plan/mitigation measures for reducing the impact of risks on project's execution and operation. The concerned risk owners/ coordinators are regularly updating the risk rating, treatment type, status of mitigation strategies etc. and proposing the risks to close which no longer exist.
- c. Risk Management unit headed by the Chief Risk Officer (CRO) is promoting risk management culture in the Corporation by assisting the Risk Owners/Coordinators in identification, evaluation, and development of action plan/mitigation measures. CRO is maintaining the risk register deployed on SPEED and ensuring timely updates and review of all risks.
- d. As per ERM Framework, CRO is preparing the risk management reports and putting it to Risk Management Committee & MD to update on risk register and communicating the decisions of RMC & MD to concerned Risk owners/ coordinators.
- e. Risk assessment report put up by the CRO to the Risk Management Committee (RMC) comprising of Functional Directors to review the updates/changes suggested by the risk owners/coordinators.
- f. The Risk Management Committee (RMC) is ensuring that the risk management framework and procedure are followed by the Corporation and are reviewing the updates/changes suggested by the risk owners/coordinators in the Risk assessment report. RMC is also reporting to the Board on risk assessment, key risks and mitigation strategies adopted by the Corporation.
- g. 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.

36. Right to Information (RTI) 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 Corporation in terms of the requirements of RTI Act, 2005.
- b. To deal with applications received under the Right to Information Act 2005, the Corporation has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO) and Assistant Public Information Officer (APIO), to oversee the implementation of the RTI Act. During the year for better transparency in disposal of RTI applications and appeals via online, NCRTC has registered for under 'RTI Request & Appeal Management Information System (RTI-MIS)' of Government of India.
- c. During the year under review, 91 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, 8 appeals were made to the First Appellate Authority (FAA), all of which were disposed of within the given timeframe.

37. Rajbhasha (Official Language):

During the 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. 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. 12 officers completed "Parangat" Hindi Training. After training' they appeared in an examination held by the Ministry of Home Affairs and all the 12 officers of the Corporation passed the exam. They were awarded with cash prize and certificate issued by the Ministry of Home Affairs.
- b. During this year Hindi books worth a total of ₹ 38,483/- were purchased, These Hindi books were given to award winning officers/employees in various workshops/programme organized by official language section during the year.
- c. To encourage officers/employees to use Hindi in their day-to-day work, Hindi workshops were



organized every month in the Corporation and its projects offices. Around 107 officers/employees were given training in the workshops organized during the year.

- d. "Hindi Ulhas Parv" was organized in the Corporation from 14 September 2024 to 28 September 2024.
- e. 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 Ullash Parv Samapan Samaroh" on 30th September 2024.
- f. The Parliamentary Committee on Official Language inspected the office of the Chief Project Manager Gurugram on 14.02.2025. During oral evidence the committee lauded the works done by CPM-Gurugram office.
- g. Your Corporation 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 Managing Director on the eve of "Hindi Ullash Parv Samapan Samaroh" of the Corporation.
- h. The special Hindi workshop was organized on 25.09.2024 for the officers and staff of the Corporation. On this occasion Shri Sunil Kumar, Director (Rtd) Ministry of Agricultural and Ms. Somya Associate Professor, Amity University, were the main speakers. At the end of the workshop a quiz competition was organized, and 10 winners were awarded Hindi books.
- i. Two meetings of Nagar Rajbhasha Karyanvayan Samiti were held in which participation of corporate offices was ensured.
- j. The Official Language works in the project offices of NCRTC were 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-Gurugram, CPM-Delhi-SNB, CPM-Delhi and chief engineer (Stabling Yard) offices in which about 85 officers/employees participated.

38. Vigilance:

Details of Programs/Initiatives taken by your Corporation as per the directives of the Central Vigilance Commission are as under:

- i. **Capacity Building Programs on Preventive Vigilance Conducted- 03 Nos (Details as under)**
 - a. A Talk held on "Ethics & Governance" by Sh. Ghansham Bansal, Dean/Delhi Metro Rail Academy on 12th September 2024.
 - b. A Panel Discussion on "Systems and Procedures of Organisation" was held which was chaired by Sh. D.K Singh, Principal Executive Director/Vigilance (Railway Board) on 19th September 2024 along with 03 other Executive Directors from Railway Vigilance Unit.
 - c. A Talk held on "Conduct Rules" by inviting Dr. Monica Agnihotri, SDGM/Northern Railway on 23rd October 2024.
- ii. Observance of Vigilance Awareness Week 2024 – by NCRTC in line with the CVC directives from 28th October to 3rd November 2024 with the following theme of:

"सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि"
"Culture of Integrity for Nation's Prosperity"
- iii. Administration of E-Integrity Pledge by MD/ NCRTC, Directors, CVO and NCRTC Employees taken on 28th October 2024.
- iv. An Essay competition was held during the Vigilance Awareness Week in which an enthusiastic participation among employees was observed.

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

39.1 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 GeM procurement in the year under review (i.e. upto 31 March 2025) of approx. ₹ 27.26 crore.

39.2 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 their Bidding Documents for Domestic Bids which are being done through GeM and CPP Portal.

39.3 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 NCRTC in their Bidding Documents with the approval of Competent Authority.

40. 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 Shramdan, installation of dustbins, plantation etc. in the nearby corporate office premises, site offices and at operational Namo Bharat stations. Your Corporation has hired professional agencies at Corporate Office, Site Offices and Operation Namo Bharat Stations during

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

41. Information Technology:

During the year, your Corporation took the following important steps towards information technology:

- a. GRIHA- GRIHA App was created to manage security and community living in NCRTC's Staff Quarters (Gati Shakti Greens). It has been developed to provide residents with easy access to the Resident Notice Board, Complaint Management and Visitor Management.
- b. Exam-module—The module has been developed to conduct various types of exams against the trainings provided to staff employed by DBRRTS. The module serves as a valuable tool to monitor the performance of the DBRRTS Staff.
- c. DPR Module—The module has been created to facilitate rapid generation of operation of chapter of Detailed Project Reports based on certain pre-defined parameters, fed into the system by the administrator.
- d. Commissioner of Railway Safety (CRS) Public Website – NCRTC has created a revamped version of the public website for Commissioner of Railway Safety. The website has been created using modern and open technologies and provides a responsive experience to its users.
- e. Asset Management System (AMS) integration with Diagnostic and Maintenance System (DMS) and Automatic Fare Collection (AFC) sub-systems - Asset Management System has been successfully integrated with DMS and AFC OT sub-systems. This has been facilitated in a centralized reporting and monitoring platform for various events and alarms raised by the concerned OT sub-systems and auto-generation of Service Requests.
- f. Annual Performance Appraisal Report (APAR) and Annual Property Return (APR) modules of SAP Enterprise Resource Planning (ERP) - The aim of these systems is to facilitate the electronic filling of APAR and Property Return by officers in a way that is not only user friendly but also allows them to fill from anywhere anytime as per their convenience. Similar convenience will be available to the officers at different levels in the workflow hierarchy of filling and submission process. The system is also expected to reduce delays in submission of completely filled APARs and APRs.



- g. SAP Procurement to Pay (P2P) Module – The module has received Go-Live and all processes from Procurement to Payment have been shifted to SAP from Letter of Acceptance (LOA)/Billing Module on SPEED. Currently, 605 LOAs amounting to ₹3,986 Crore have been created on SAP including 19 packages with balance amount ₹2,269 Crore.
- h. Loyalty Points and DMRC Integration in Namo Bharat Connect App – Loyalty points were introduced and implemented in the Namo Bharat Connect App to entice new users and reward existing users based on the journey's undertaken by them. The loyalty points provide commuters with additional financial benefit over and above the prevailing discounts.
- i. Integration with DMRC network and its App "DMRC Momentum 2.0" was achieved, enabling commuters to book a combined journey across NCRTC and DMRC network, either from Namo Bharat Connect App or from DMRC Momentum 2.0.

42. Corporate Communications / Public Relations:

- a. Your Corporation regularly disseminates information about 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](#).
- b. Your Corporation has more than 58,000 organic followers on LinkedIn, more than 26,000 subscribers on YouTube, and more than 19,000 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.
 - c. Post the start of operations, new social media handles on Twitter, Facebook and Instagram were started for Namo Bharat, the commuter facing brand. These handles are specifically used to disseminate operations related information for the commuters. The Namo Bharat social media handles can be reached at:
 - [Namo Bharat Delhi Meerut \(@NamoBharatDelMT\)/X \(twitter.com\)](#)
 - <https://www.facebook.com/NamoBharatDelMT>
 - [Namo Bharat Delhi Meerut \(@namobharatdelmt\)](#)
 - [Instagram photos and videos](#)
 - d. Your Corporation shares key project information with media on an on-going basis by way of

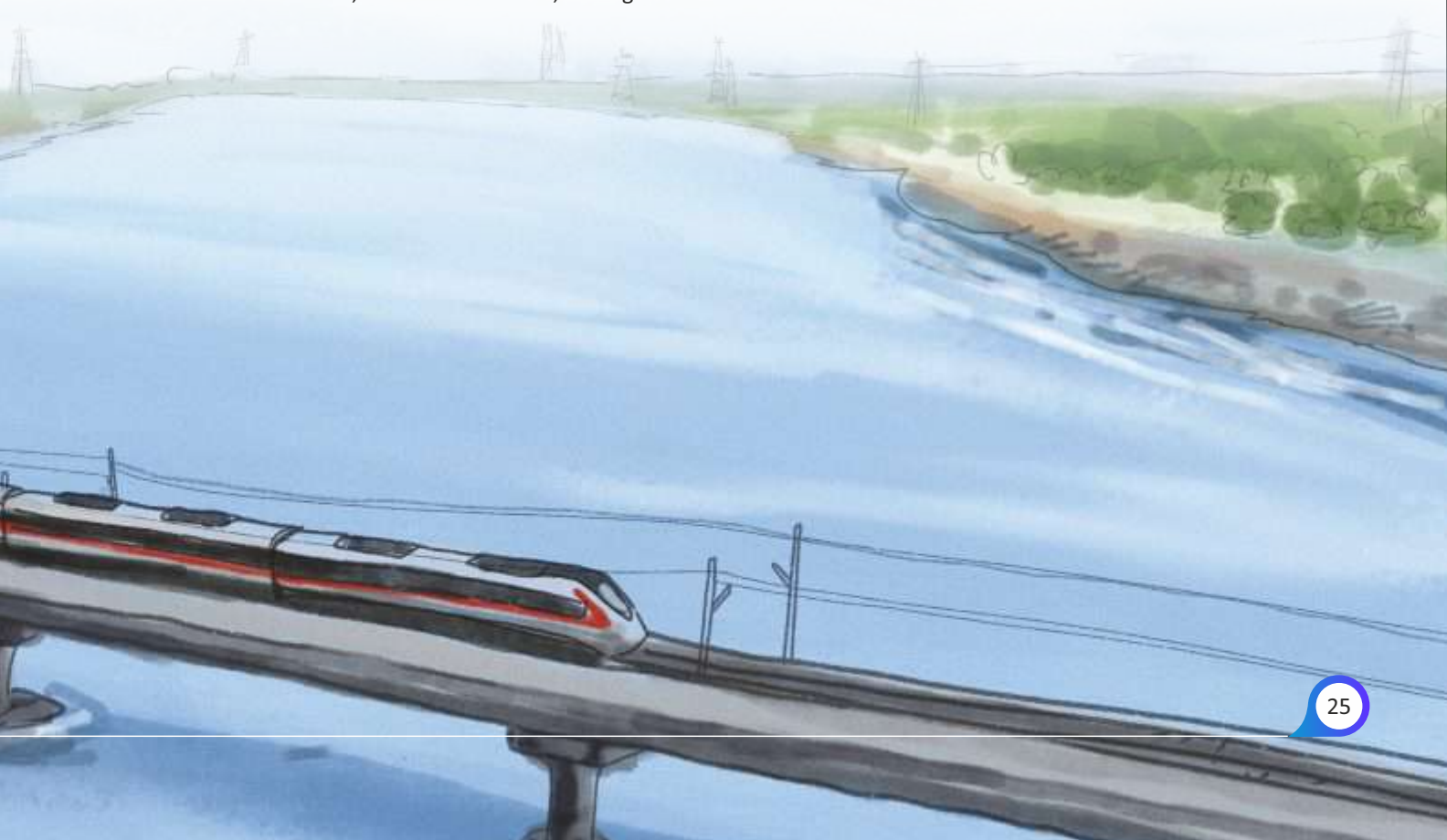


releases and one-on-one interactions. This year, the project progress, new-age technologies being adopted for the project, and commuter benefits of Namo Bharat received regular coverage in national and international publications. Some of the notable ones are Economic Times, Indian Express, Hindustan Times, Times of India, Amar Ujala, Navbharat Times, and Dainik Jagran. In addition, the project was covered by television broadcast channels like – DD News, NDTV, News 24, News 18 India, Zee News, Aaj Tak, Republic Bharat, ABP News.

- e. 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 Urban Mobility Conference & Expo held in Gandhinagar, AIMA Procurement Summit, Economic Times Infra Finance Summit, PHDCCI Global Rail Convention, Urban Mobility and Infrastructure Show (UMIS), and Elets National Urban Innovation Summit. Such opportunities were utilized to generate desired visibility and public awareness for the Namo Bharat project.
- f. Community Interaction Programs (CIPs) are being organized by your Corporation at various locations along Delhi-Meerut Corridor. In 2024-25, your Corporation conducted structured CIPs and Nukkad Nataks in the vicinity of Namo Bharat station locations of Delhi, 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 Namo Bharat and the provisions being made to take care of their needs.

- g. 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. Further, in another initiative, as the commuter operations have now begun, your Corporation has also started a commuter centric magazine – 'Namo Bharat Times' which can be accessed at Namo Bharat App and NCRTC's Commuter Website.
- h. Your Corporation won the following awards/accolades:
 - i. NCRTC won the UIC Sustainability Impact Awards 2024, under the 'Seamless Connectivity' category as well as the 'Overall Winner' across all categories. The awards were presented at InnoTrans 2024, the leading international trade fair for transport technology, held in Berlin, Germany.
 - ii. NCRTC has been honoured with the Indian Green Building Council (IGBC) Net-Zero



Energy (Operations) rating for the Platinum-rated Sahibabad and Guldhar Namo Bharat stations of the Delhi–Ghaziabad– Meerut corridor.

- iii. NCRTC was conferred the ‘Platinum Global Sustainability Award-2024’ for the Namo Bharat project. This accolade, presented by the Energy and Environment Foundation (EEF), was part of the 15th World Renewable Energy Technology Congress.
- iv. NCRTC was honoured with awards under the ‘Best Project Authority’, ‘Best Construction Health Safety and Environment’, and ‘Best Tunneler’ categories at the Trenchless Excellence Awards 2024, organized by the Indian Society for Trenchless Technology.
- v. NCRTC was conferred with three prestigious accolades at the 15th Construction Industry Development Council (CIDC) Vishwakarma Awards 2024. It received the awards for ‘Best Professionally Managed Company’ from Construction, Materials, Supply, Services and any related areas; ‘Creating Social Development and Impact’ and ‘Best Construction Projects’ for the Delhi–Ghaziabad–Meerut Namo Bharat corridor.

43. Acknowledgement:

- (a) The Board of your Corporation expresses sincere gratitude to 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 acknowledges the constructive suggestions received from the Comptroller and Auditor General of India, Statutory Auditors, Secretarial Auditors, Internal Auditors, consultants, technical experts, technology providers, value added service partners, bankers and all the business associates for their continued support and co-operation.
- (c) The Board also expresses sincere thanks to the Asian Development Bank, Asian Infrastructure Investment Bank, New Development Bank for their confidence in the Corporation 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 appreciates the co-operation extend by our partners, M/s DBRRTS Operations India Private Limited and M/s Alstom Rail Transportation India Private Ltd. for smooth running of operations on the Ashok Nagar-Meerut South section of Delhi-Meerut Namo Bharat corridor.
- (e) The Board expresses deep appreciation to the Corporation’s employees and staff for their unwavering dedication and tireless efforts in striving for excellence.

44. Annexures:

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

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

Sd/-
Namita Mehrotra
Director/Finance
DIN:07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

Place: New Delhi
Date: 04.06.2025



Form No. AOC-2**For the financial year ended on 31st March, 2025**[(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 2025

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

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in ₹)
NCRTC Express Transit Limited (Wholly Owned Subsidiary Company of NCRTC)	Project Management Consultant (PMC) agreement	For the period of 3 Years i.e., [From 02.03.2023 to 01.03.2026]	The cost of the activities performed by NETRA will be paid @6% of amount payable as per Contract Price (excluding GST) of O&M Operator towards PMC. The cost of consultancy services is ₹ 590.42 Lakh (excluding GST) during the financial year 2024-25	NA	Mobilisation advance of ₹ 1.80 Crore paid to NETRA against which ₹ 1.02 Crore has been refunded back upto March 2025
	Lease Agreement with NETRA for taking the office space of NCRTC on lease	From 01.08.2024 to 30.06.2025.	Office rent of ₹ 2.12 Lakh (excluding taxes) during the financial year 2024-25	NA	Nil
	Other Expenses incurred by NCRTC on behalf of NETRA	From 01.04.2024 to 31.03.2025	Expenses (Tour, Salary, Printing & Stationery and ERP) of ₹ 95.69 Lakh (excluding GST) during the financial year 2024-25	NA	Nil

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

Place: New Delhi
Date: 04.06.2025

Sd/-
Namita Mehrotra
Director/Finance
DIN:07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525



SHIFA BADRI & ASSOCIATES
Company Secretaries

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

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2025

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

To

The Members,

National Capital Region Transport Corporation Limited

CIN: U60200DL2013GOI256716

GatiShakti Bhawan, INA, New Delhi- 110023

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Capital Region Transport Corporation Limited (CIN U60200DL2013GOI256716) (hereinafter called the 'Company')**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- A. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('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, 2025 according to the provisions of:
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable)
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable)**
 - (iv) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable)**
 - (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'): **(Not applicable)**
 - (vi) Applicable Industrial and Labour Law, Metro Railways (Construction of Works) Act, 1978, Metro Railways (Operation and Maintenance) Act, 2002, General Disclosure Laws such as RTI etc.



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

- (i) Secretarial Standards with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with Stock Exchange(s). **(Not applicable)**

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

E. **We further report that**

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

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

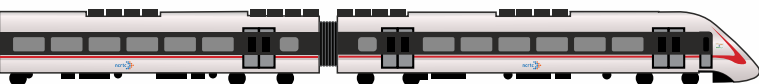
Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

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

sd/-

Shifa Badri
Proprietor
M. No. F7965
CP No.17399
UDIN: F007965G000374474

Place: Noida
Date: 19.05.2025



SHIFA BADRI & ASSOCIATES

Company Secretaries

Address : A-507, Sector-19
Noida-201301, Uttar Pradesh

E-mail : shifa.badri@gamil.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: F007965G000374474

Place: Noida

Date: 19.05.2025



National Capital Region Transport Corporation Limited (NCRTC)

Annual Report on CSR activities

For the financial year 2024-25

1.	Brief outline on CSR Policy of the Company:	NCRTC remain committed to the concept of CSR for the uplift and betterment of Society and objectives of the policy are as under: - 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. N.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Ms Archana Agrawal, Member Secretary, NCRPB	Chairperson	1	1
ii.	Shri Mahendra Kumar, Additional Charge - Director/Projects, NCRTC	Member		1
iii.	Ms Namita Mehrotra, Director/Finance & CFO NCRTC	Member		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 Lakh

5.	(a)	Average net profit of the Company as per sub-section (5) of Section 135	11945.33
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	238.91
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year, if any	
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	238.91

₹ in Lakh

6.	(a)	Amount spent on CSR Projects (For Ongoing Project)	Nil
	(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)]	Nil



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

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount (₹ in Lakh)	Date of transfer
Nil	₹ 238.91	28.03.2025	Nil		

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

S.N.	Particular	₹ in Lakh
(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 2028)	238.91
(ii) (a)	Total amount spent for the Financial Year (Pertaining to the ongoing projects approved during 2023-24 and completed by March 2027)	Nil
(ii) (b)	Total amount spent for the Financial Year (Pertaining to the ongoing projects approved during 2024-25 and completed by March 2028)	Nil
(iii)	Excess amount spent for the Financial Year [(i)-(ii)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1	Upto FY 2020-21	59.47	-	30	-	-	29.47	-
2	2021-22	58.71	-	13.34	-	-	45.37	-
3	2022-23	97.49	-	6.82	-	-	90.67	-
4	2023-24	151.43##	-	165.75#	-	-	151.19	-
	TOTAL	367.10		215.91	-	-		

Note:

- (i) #Total expenditure of ₹165.75 lakh has been spent on CSR projects during FY 2023-24 against balance unspent available amount of ₹165.51 lakh pertaining to CSR projects from FY 2019-20 to FY 2022-23. An excess expenditure of ₹0.24 lakh has been spent towards the construction of four classrooms in Government Junior High School at Village Bhikanpur, Ghaziabad. An amount of ₹ 1.48 lakh was transferred to unspent CSR Account on 30.04.2021 for the financial year 2019-20 alongwith ₹ 27.99 lakh for the financial year 2020-21 (i.e. Total amount transferred is ₹ 29.47 lakh) for CSR project i.e. Skill development/training program in modern farming practices.

- (ii) ## ₹151.43 lakh (CSR Project-04/2023-24 titled "Development of Infrastructure Facilities for Demonstration of Modern Farming Practices at Duhai, Ghaziabad, UP) was the available unspent amount pertaining to the financial year 2023–24. This relates to ongoing projects, which will be implemented over a period of three years (excluding the financial year 2023–24) and are expected to be completed by the March 2027. This amount has been deposited in a separate bank account. Subsequently, on 25.02.2025, the Board approved the alteration of CSR Project-04/2023-24 to reallocation of the CSR budget earlier earmarked for this project, towards new ongoing projects falling under [Para (ii) of Schedule VII – Promoting education, and Para (i) of Schedule VII – Sanitation projects] in Government Primary Schools in Ghaziabad and Meerut Districts, Uttar Pradesh and these projects will be implemented by NCRTC and are targeted for completion by March 2027.

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

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

NIL

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: Not applicable

Date: 04.06.2025
Place: New Delhi

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

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



Company's Report on Corporate Governance

1. A brief statement of Corporation 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 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 Corporation's Board of Directors comprises 14 (fourteen) 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. 06 (six) whole-time functional directors including the Managing Director.

b. The composition of the Board of the Corporation as on 31.03.2025 is given below:-

S.N.	Name of the Director	Designation
1	Shri Srinivas Katikithala	Chairman
2	Shri Shalabh Goel	Managing Director, NCRTC
3	Smt Archana Agrawal	Nominee of NCR Planning Board
4	Shri Dinesh Kumar	Nominee of Ministry of Railways
5	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana
6	Shri Prashant Goyal	Nominee of GNCTD
7	Shri P. Guruprasad	Nominee of Govt. of Uttar Pradesh
8	Shri Ajitabh Sharma	Nominee of Govt. of Rajasthan
9	Shri Kuldip Narayan	Nominee of Govt. of India MoHUA
10	Shri Mahendra Kumar	Director/Electrical & Rolling Stock
11	Shri Navneet Kaushik	Director/Systems & Operations
12	Smt Namita Mehrotra	Director/Finance & CFO
13	Shri Munna Kumar	Director Works
14	Shri Paramjeet Singh	Director Projects (From 23.04.2025)



2.3 Roles and responsibilities of the Board:

The Board of Directors is the apex body of the Corporation which oversees the overall functions of the Corporation. The Board procedures and all related applicable rules and regulations are complied with. Its liability to ensure compliance with the law underpins the corporate governance structure in a Company, the aspirations of the promoters and the rights of stakeholders, all of which get articulated through the actions of the Board. The Board of Directors has to exercise strategic oversight over

business operations to ensure compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures.

2.4 Board Meetings:

During the year 2024-25, the Board of Directors of the Corporation met four (04) times on:

40 th	41 st	42 nd	43 rd
29.05.2024	13.09.2024	13.11.2024	25.02.2025

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 2024-25 are as follows:

Sl. No.	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meetings attended	Attendance in Last AGM (held on 13.09.2024)	Number of Directorships in other Companies
1.	Shri Srinivas Katikithala, Chairman, NCRTC & Secretary, MoHUA (from 20.08.2024)	Nominee of Gol	3	3	Yes	9
2.	Shri Anurag Jain, Chairman, NCRTC & Secretary, MoHUA (from 04.03.2024 to 20.08.2024)	Nominee of Gol	1	1	NA	9
3.	Shri Shalabh Goel, (From 02.07.2024)	Managing Director	3	3	Yes	2
4.	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB	Nominee of NCRPB	4	4	Yes	2
5.	Shri Kuldip Narayan, Director, NCRTC & JS (HFA), MoHUA	Nominee of Gol	4	3	No	3
6.	Shri Dinesh Kumar, Director, NCRTC & Additional Member/ Land & Amenities, Railway Board, MoR	Nominee of Ministry of Railways	4	4	Yes	1
7.	Shri Apoorva Kumar Singh, Director, NCRTC & Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana (From 01.12.2024)	Nominee of Govt. of Haryana	1	1	NA	3
8.	Shri Arun Kumar Gupta, Director, NCRTC & Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana (From 03.08.2022 to 27.11.2024)	Nominee of Govt. of Haryana	3	2	Yes	8
9.	Shri P Guruprasad, Director, NCRTC & Principal Secretary, Housing and Urban Planning Department, UP (From 01.10.2024)	Nominee of Govt. of UP	2	1	NA	3



Sl. No.	Name of the Director	Category	Number of Board meetings entitled to attend	Number of Board meetings attended	Attendance in Last AGM (held on 13.09.2024)	Number of Directorships in other Companies
10.	Shri Ajitabh Sharma, Director, NCRTC & Principal Secretary, Industries & DMIC, Rajasthan	Nominee of Govt. of Rajasthan	4	0	NA	6
11.	Shri Prashant Goyal, Director, NCRTC & Additional Chief Secretary-cum-Commissioner (Transport), GNCTD	Nominee of GNCTD	4	3	Yes	6
12.	Shri Nitin Ramesh Gokarn, Director, NCRTC & Additional Chief Secretary, Housing and Urban Planning Department, UP (From 01.05.2022 to 30.09.2024)	Nominee of Govt. of UP	2	0	No	1
13.	Shri Anil Kumar Shrangarya (From 15.07.2019 to 15.11.2024)	Director/ Projects	3	3	Yes	1
14.	Shri Mahendra Kumar	Director/ E&RS	4	4	Yes	2
15.	Shri Navneet Kaushik	Director/Systems & Operations	4	4	Yes	1
16.	Smt Namita Mehrotra	Director/ Finance & CFO	4	4	Yes	3
17.	Shri Munna Kumar (From 12.03.2025)	Director/Works	NA	NA	NA	NA
18.	Shri Paramjeet Singh (From 23.04.2025)	Director/Projects	NA	NA	NA	NA

2.6 Board proceedings:

- The meetings of the Board/Committee are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda notes with detailed proposals along with the appropriate supporting papers and other explanatory statements are circulated in advance among the Board Members in respect of all-important matters. This facilitates meaningful, informed, and focused discussions and decisions at the meetings.
- The agenda papers are prepared by the concerned heads of departments and submitted to the respective functional directors for obtaining their concurrence and approval, before being submitted to the Managing Director for approval. Thereafter, the duly approved agenda papers are circulated to the Board Members by the Company Secretary. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are taken up for discussion

with the permission of the Chairman of the Board.

c. Briefing by the Managing Director:

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

d. Recording minutes of proceedings at the Board Meeting:

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



e. Information placed before the Board Meeting:

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

- i. Periodic Review of the progress of the Corporation.
- ii. Annual Report, Directors' Report etc.
- iii. 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 Corporation as a part of the governance process, disseminates the outcome of the Board Meeting, with necessary approvals and permissions/authorizations accorded, to the heads of the department and there is a post-meeting compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/pending on the approval so accorded by the Board/Committees are made.

2.8 Remuneration of Directors and Key Managerial Personnel:

The remuneration details of the 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 Corporation to the Government Nominee Directors.

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 2024-25, three (03) Audit Committee meeting were held.

15 th	16 th	17 th
24.05.2024	12.09.2024	11.02.2025

- b. Composition, meetings, designation and attendance of the Audit Committee for the financial year 2024-25 is as under:

Sl. No.	Name	Designation	Meeting held during their tenure	Number of meeting attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Chairperson	3	3
2.	Shri Prashant Goyal, Director, NCRTC & Additional Chief Secretary-cum-Commissioner (Transport), GNCTD	Member	3	3
3.	Shri Dinesh Kumar, Additional Member/ Land & Amenities, Railway Board, MoR	Member	3	2



5. Investment Committee:

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

5.2 **Number of Meetings:** During the year, four (04) Investment Committee meetings were held.

40 th	41 st	42 nd	43 rd
02.05.2024	26.07.2024	09.12.2024	21.03.2025

5.3 The composition and designation of the Members of the Investment Committee and attendance at the meeting for the financial year 2024-25 is as under:

Sl. No.	Name	Designation	Meeting held during their tenure	Number of meeting attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	4	4
2.	Shri Kuldip Narayan, Director, NCRTC & JS (HFA) MoHUA (Additional Charge as MD)	Member	1	1
3.	Shri Shalabh Goel, Managing Director, NCRTC (From 02.07.2024)	Member	3	3
4.	Shri Anil Kumar Shrangarya, Director/Projects, NCRTC	Member	2	2
5.	Shri Munna Kumar, Additional Charge- Director/Projects, NCRTC	Member	1	1

6. Corporate Social Responsibility (CSR) Committee:

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

6.2 **Number of Meeting:** - During the year one (01) CSR Committee meeting were held on [(10th) - 11.02.2025].

6.3 The composition and designation of Members of the CSR Committee and attendance at the meeting for the financial year 2024-25 is as under: -

Sl. No.	Name	Designation	Meeting held during their tenure	Number of meeting attended
1.	Smt Archana Agrawal, Director, NCRTC & MS NCRPB	Member	1	1
2.	Shri Mahendra Kumar, Additional Charge - 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 2024-25:

M/s Shyam Sunder Singhal & Co., Firm Registration Number 000544N, Chartered Accountants, New Delhi
Statutory Audit fee for the financial year 2024-25 was ₹ 2,00,000/- (Rupees Two Lakh only) plus tax.

8. General Meetings (GMs):

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

Number of the AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
11th Annual General Meeting	2023-24	13.09.2024	10:45 am	NCRTC Registered office, GatiShakti Bhawan, INA, New Delhi-110023	No
10th Annual General Meeting	2022-23	18.09.2023	12:45 pm	NCRTC Registered office, GatiShakti Bhawan, INA, New Delhi-110023	No
9th Annual General Meeting	2021-22	26.09.2022	12:30 pm	Conference Room, MoHUA, Nirman Bhawan, New Delhi-110011	No

9. Disclosures:

- Required statutory disclosure under applicable laws are covered in the Board's Report.
- 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.
- 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.
- Sweat Equity Shares and Stock Options: Your Corporation has not issued any sweat equity shares and stock options to its Directors/Employees.
- 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.
- 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.
- 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/-
Shalabh Goel
Managing Director
DIN: 08064525

Place: New Delhi
Date: 04.06.2025



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 2025, 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 material accounting policy information 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, 2025, 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations in its financial statements (Refer Note 36.2).
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- The Management has represented that, to the best of its knowledge and belief, other than those disclosed in notes to accounts: -

- (i) no funds 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 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 2025.

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:

Sl.	Directions	Auditor's Replies
(i)	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has system in place to process all the accounting transaction through IT system. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There are no cases of restructuring / waiver / write off of debt / loan / interest etc. in the Company.
(iii)	Whether funds (grant / subsidy etc) received / receivable for specific schemes from central / state 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 : 25098918BMJIXQ6799

New Delhi, 04 June 2025



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 2025.

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

- (i) (a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
- B. The company has maintained proper records showing full particulars of intangible assets.
- (b) As per the explanation and information given to us, Property, Plant and Equipment have been physically verified by the Management at the end of year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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)(g), 3(ii)(f) and 3(ii)(g)).
- (d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.
- (e) As per the information given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under
- (ii) (a) The Company does not have any inventory.
- (b) The Company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year.
- (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, 2025 on account of dispute are given below: -
- (iii) During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has given security deposit to the government authorities, advances to the contractors for the execution of the project in accordance with the terms of contract. Accordingly, the requirement of clause (iii) (a), (b), (c), (d), (e) and (f) of the Companies (Auditors' Report) Order, 2020 not applicable.
- (iv) In our opinion and according to the information and explanations given to us the Company does not have any loans, investments, guarantees, and security, referred to in sections 185 and 186 of the Companies Act.
- (v) According to the information and explanations given to us the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the order is not applicable.
- (vi) As informed and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the activities carried out by the Company.
- (vii) (a) As per the records checked and the information and explanation provided to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities during the year. There was no undisputed amount payable on account of above dues in arrears as at March, 2025 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.

Sl	Name of the Statute	Nature of Dues	Amount in ₹ lakhs	Period to which the amounts related	Forum where dispute is pending
1	Income Tax Department	Contingent Tax Liability (Net) including interest and penalty	2478.76	FY 2022-23 AY 2023-24	Jurisdictional Assessing Officer, Income Tax Department



- (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.



AIMA Procurement Case Study Award 2025

NCRTC secured First Place in the AIMA-ICRC Case Study Contest, during the AIMA's 10th Global Procurement Summit in New Delhi. The award is in recognition of NCRTC's efforts in efficiently managing most complex urban rail infrastructure projects—executed within tight timelines despite numerous challenges.



Trenchless Excellence Awards 2024

NCRTC honoured with awards under the 'Best Project Authority', 'Best Construction Health Safety and Environment', and 'Best Tunneler' categories at the Trenchless Excellence Awards 2024, organized by the Indian Society for Trenchless Technology in Hyderabad.



IGBC Net-Zero energy rating for Sahibabad and Guldhar stations

NCRTC has been honoured with the esteemed IGBC Net-Zero Energy (Operations) rating for the platinum-rated Sahibabad and Guldhar RRTS stations of the Delhi – Ghaziabad – Meerut RRTS corridor. This recognition was awarded at the Green Building Congress 2024, organized by the Indian Green Building Council (IGBC) in Bangalore.



UIC Sustainability Impact Awards 2024

NCRTC won the UIC Sustainability Impact Awards 2024, under the 'Seamless Connectivity' category as well as the 'Overall Winner' across all categories. The awards were accepted by Shri Shalabh Goel, MD, NCRTC, at InnoTrans 2024, Berlin. The jury recognized Delhi-Meerut RRTS, as a transformative system that "aims to shift reliance from personal vehicles to public transit, easing congestion and pollution in NCR."



Platinum Global Sustainability Award 2024

NCRTC conferred the 'Platinum Global Sustainability Award-2024' for the RRTS project. This accolade, presented by the Energy and Environment Foundation (EEF), was part of the 15th World Renewable Energy Technology Congress, held at New Delhi.



CIDC Vishwakarma Awards 2024

NCRTC conferred with three prestigious accolades at the 15th Construction Industry Development Council (CIDC) Vishwakarma Awards 2024 held in New Delhi. It received the Achievement Award for 'Best Professionally Managed Company' from Construction, Materials, Supply, Services and any related areas; 'Creating Social Development and Impact' and 'Best Construction Projects' for the Delhi–Ghaziabad–Meerut RRTS corridor.



- (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 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 : 25098918BMJIXQ6799

New Delhi
 04 June 2025



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 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXQ6799

New Delhi
04 June 2025

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 2025, 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.



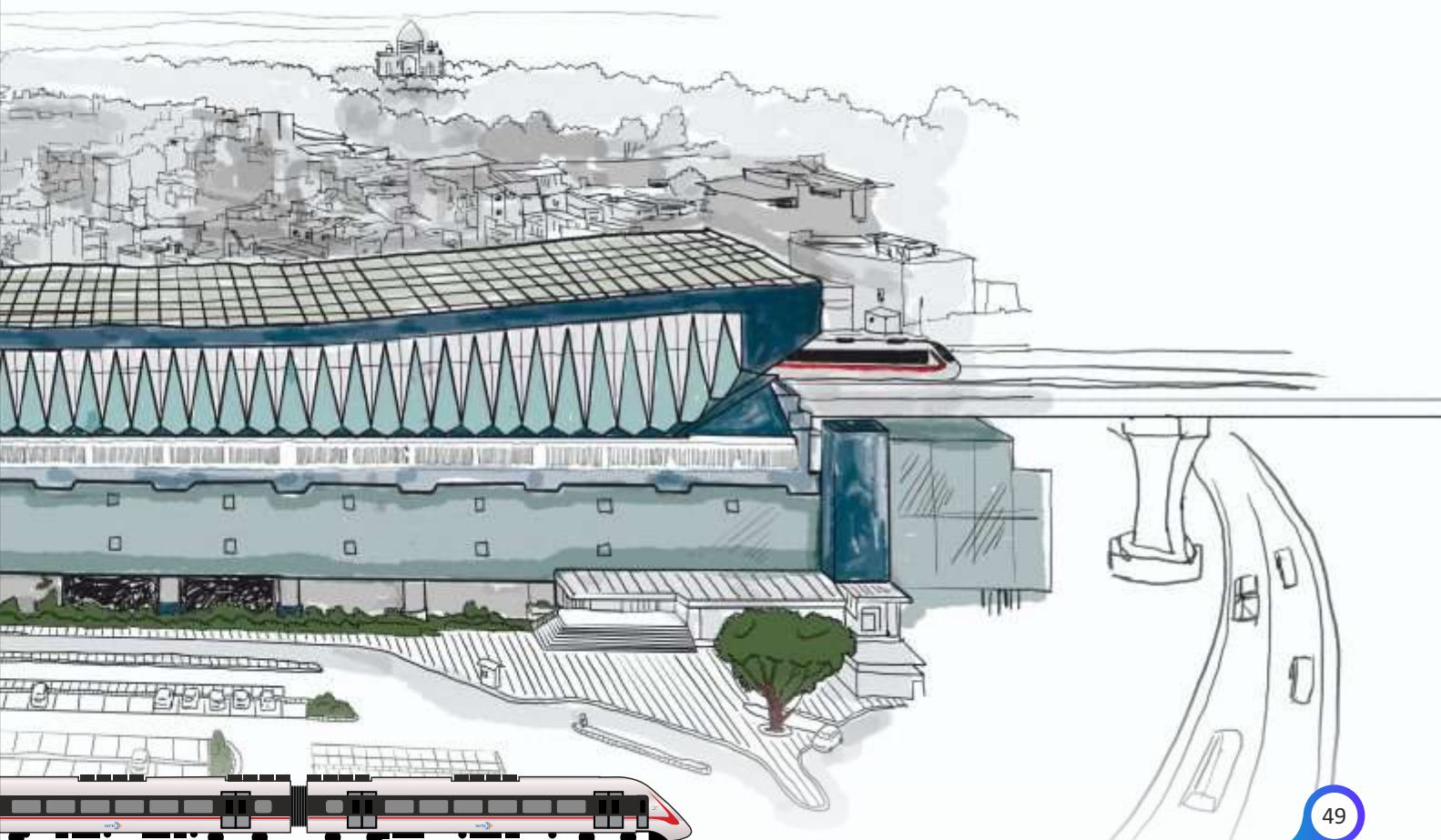
Compliance Certificate

We have conducted the audit of Standalone Financial Statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2025 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 : 25098918BMJIXQ6799

New Delhi
04 June 2025



National Capital Region Transport Corporation Limited

Standalone Balance Sheet As at 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	2,32,293.42	1,82,797.36
	(b) Right of use Assets	4	11.89	29.08
	(c) Capital work-in-progress	5	22,97,816.21	19,04,751.18
	(d) Intangible Assets	6.1	10,843.43	9,567.21
	(e) Intangible Assets Under Development	6.2	1,360.61	3,189.75
	(f) Financial Assets			
	(i) Investment	7.1	100.00	100.00
	(ii) Long Term Loans and Advances	7.2	112.60	-
	(iii) Other Financial Assets	7.3	2,533.21	2,258.86
	(g) Deferred Tax Assets (Net)	8	-	-
	(h) Other Non-Current Assets	9	41,587.62	55,930.28
			25,86,658.99	21,58,623.72
2	Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalents	10.2	87,530.84	96,737.17
	(iii) Bank Balances other than (ii) above	10.3	3,11,800.57	1,97,548.38
	(iv) Short Term Loans and Advances	10.4	77.49	-
	(v) Other Financial Assets	10.5	8,387.33	7,930.87
	(b) Current Tax Assets (Net)	11	2,462.23	2,069.14
	(c) Other Current Assets	12	431.72	275.24
			4,10,690.18	3,04,560.80
	Total Assets		29,97,349.17	24,63,184.52

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXQ6799

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025



National Capital Region Transport Corporation Limited

Standalone Balance Sheet As at 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	10,000.00	10,000.00
	(b) Other Equity	14	10,71,265.05	9,35,954.91
			10,81,265.05	9,45,954.91
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	12,80,543.75	10,15,062.72
	(ii) Other Financial Liabilities	16	112.72	5.02
	(b) Deferred Tax Liability (Net)	8	18,336.83	7,122.13
	(c) Long Term Provisions	17	4,039.95	2,996.31
	(d) Other Non- Current Liabilities	18	45,810.82	40,997.40
			13,48,844.07	10,66,183.58
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	19		
	A) Micro Small and Medium Enterprises		1,648.12	2,960.83
	B) Other Than Micro Small and Medium Enterprises		49,840.11	58,683.92
	(ii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	5,15,305.20	3,89,076.31
	(c) Short Term Provisions	22	446.62	324.97
		-	5,67,240.05	4,51,046.03
	Total Equity and Liabilities		29,97,349.17	24,63,184.52

General Information

1

Summary of Material Accounting Policy information

2

Notes to Accounts

3 to 49

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
 Jyoti Aggarwal
 Partner
 Membership No.: 098918
 UDIN : 25098918BMJIXQ6799

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

Sd/-
 Namita Mehrotra
 Director/Finance
 DIN: 07916304

Sd/-
 Shalabh Goel
 Managing Director
 DIN: 08064525

New Delhi
 04 June 2025



National Capital Region Transport Corporation Limited

Standalone Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I.	Revenue from operations		-	-
II	Other Income	23	23,135.35	23,918.41
III	Total Income (I+II)		23,135.35	23,918.41
	Expenses			
	Employee Benefit Expense	24	1,513.91	1,795.23
	Finance Costs	25	-	-
	Depreciation and Amortization Expense	26	786.38	539.04
	Other Expenses	27	1,961.16	2,951.45
IV	Total Expenses (IV)		4,261.45	5,285.72
V	Profit/(loss) before exceptional items and tax (III - IV)		18,873.90	18,632.69
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		18,873.90	18,632.69
VIII	Tax expense:	28		
	(1) Current tax*			
	- For the Period		-	1,502.40
	- For earlier years (net)		-	(62.23)
	(2) Deferred tax (net)			
	- For the Period		11,221.77	3,309.92
	- For earlier years (net)		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		7,652.13	13,882.60
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)		7,652.13	13,882.60
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		38.34	(10.24)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		7.07	(8.26)
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit/ (Loss) and Other Comprehensive Income for the year]		7,697.54	13,864.10

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
XVI	Earning per equity share: (For Continuing Operation)	29		
	(1) Basic (in ₹)		76.52	138.83
	(2) Diluted (in ₹)		76.52	138.83
XVII	Earning Per Equity Share: (For Discontinuing Operation)	29		
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVII	Earning Per Equity Share: (For Continuing and Discontinued Operation)	29		
	(1) Basic (in ₹)		76.52	138.83
	(2) Diluted (in ₹)		76.52	138.83

* Refer Note no. 8 for details

The notes are an Integral part of these Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
 Jyoti Aggarwal
 Partner
 Membership No.: 098918
 UDIN : 25098918BMJIXQ6799

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

Sd/-
 Namita Mehrotra
 Director/Finance
 DIN: 07916304

Sd/-
 Shalabh Goel
 Managing Director
 DIN: 08064525

New Delhi
 04 June 2025



National Capital Region Transport Corporation Limited

Standalone Statement of Cash Flow for the year ended 31st March 2025

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	18,873.90	18,632.69
Adjustments for :-		
Depreciation	786.38	539.04
Gain on sale of Fixed Assets	-	(0.50)
Interest Income on Financial Assets	(136.75)	(110.74)
Interest Expense on Financial Liabilities	3.64	-
Interest Income	(21,887.09)	(20,517.70)
Amortisation of Grant	(338.29)	(288.47)
Unrealized Foreign Exchange Loss/(Gain)	(0.04)	6.84
Operating Profit before operating capital changes (1)	(2,698.25)	(1,738.84)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(156.48)	(23.35)
Decrease/ (Increase) in Long Term Loans and Advances	(112.60)	-
Decrease/ (Increase) in Other Current Financial assets	(935.65)	3,089.62
Decrease/ (Increase) in Non current Financial Assets	(137.60)	(176.21)
(Decrease) / Increase in Other financial liability	(11,268.55)	6,011.40
(Decrease) / Increase in Other Current Liability	1,657.60	(2,903.39)
Decrease/ (Increase) in Short Term Loans and Advances	(77.49)	-
(Decrease) / Increase in long Term Provisions	1,081.98	685.70
(Decrease) / Increase in short Term Provisions	121.65	89.43
(2)	(9,827.14)	6,773.20
Cash generated from operation (1+2)	(12,525.39)	5,034.36
Income Tax Paid	(393.09)	(1,956.43)
Total Cash generated from Operating Activities	(12,918.48)	3,077.93
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	(3,69,271.38)	(5,67,472.03)
Sale of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	15.38	129.52
Interest Received	22,475.51	19,177.57
Capital Advance	14,243.35	46,312.36
Changes in Other Bank balances	(1,14,252.19)	(423.89)
Net Cash used in Investing Activities	(4,46,789.33)	(5,02,276.47)



(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	33,368.00	56,400.00
Advance received from:-		
- Government of India (MoHUA) against Pass Through Assistance	1,24,723.00	81,507.88
- Government of NCT of Delhi	5,000.00	15,000.00
Proceeds from Borrowings :-		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi And Govt of Uttar Pradesh	1,26,632.00	2,22,499.99
- Loan from Government of India arranged from Asian Development Bank	11,500.00	9,566.44
- Loan from Government of India arranged from Asian Development Bank (Tranche 3)	72,620.71	-
- Loan from Government of India arranged from New Development Bank	78,782.53	45,129.03
- Loan from Government of India arranged from Asian Infrastructure Investment Bank	61,197.09	1,98,403.88
Security Deposits	107.70	(69.76)
Lease Payments	-	(8.23)
Interest paid on lease liability	-	(0.62)
Interest & Commitment Charges paid on Borrowings	(63,429.56)	(45,932.99)
Net Cash generated From Financing Activities	4,50,501.47	5,82,495.62
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9,206.33)	83,297.08
Opening Cash & Cash Equivalents	96,737.17	13,440.09
Closing Cash & Cash Equivalents	87,530.84	96,737.17
Cash and Cash Equivalent Comprises of		
Balances with banks:		
- In Current Account and flexi deposit account	2,637.50	72,582.41
- In imprest Account	4.99	3.15
Term deposit having maturity of 3 months or less	84,888.35	24,151.61
Cash and Cash Equivalents as per Balance Sheet	87,530.84	96,737.17



Reconciliation of Liabilities arising from financing activities for the period ended on 31.03.2025

(₹ in lakhs)

Particulars	Advances	Borrowings	Finance Cost	Total
Reference Note	18 & 21	15	19	
Opening Balance (A)	4,25,614.65	10,15,062.71	9,634.21	14,50,311.57
Changes arising from Cash Flows				
Paid during the year	-	-	(63,429.56)	(63,429.56)
Received during the year	1,30,823.00	3,50,732.33	-	4,81,555.33
Total (B)	1,30,823.00	3,50,732.33	(63,429.56)	4,18,125.77
Non-Cash Changes				
Fair Valuation of Subordinate debts	-	(85,251.29)	-	(85,251.29)
Forex Variation	-	-	-	-
Recoverable	-	-	-	-
Finance cost Accrued during the year	-	-	64,528.03	64,528.03
Grant Amortisation	-	-	-	-
Total (C)	-	(85,251.29)	64,528.03	(20,723.26)
Closing Balance (A+B+C)	5,56,437.65	12,80,543.75	10,732.68	18,47,714.08

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 & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXQ6799

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025



National Capital Region Transport Corporation Limited

Standalone Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

1. As at 31st March, 2025

(₹ in lakhs)

Particular	Balance as at 1 st April, 2024	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, 2025
Numbers of shares (in lakhs)	100	-	-	-	100
Amount	10,000	-	-	-	10,000

2. 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 lakhs)	100	-	-	-	100
Amount	10,000	-	-	-	10,000

B. Other Equity

1. As at 31st March, 2025

(₹ in lakhs)

Particulars	Grant in Lieu of Equity	Reserves & Surplus		Total
		General Reserve	Retained Earnings	
Opening balance as at 1st April, 2024	2,51,265.00	-	6,84,689.91	9,35,954.91
Profit for the year	-	-	7,652.13	7,652.13
Other Comprehensive Income for the year (net of income tax)	-	-	45.41	45.41
Total Comprehensive Income for the year	2,51,265.00	-	6,92,387.45	9,43,652.45
Amount received during the year (ref note 14.2.1)	33,368.00	-	-	33,368.00
Deferred fair value adjustment of Subordinate debt	-	-	94,244.60	94,244.60
Dividends paid	-	-	-	-
Balance as at 31st March, 2025	2,84,633.00	-	7,86,632.06	10,71,265.06



2. As at 31st March, 2024

(₹ in lakhs)

Particulars	Grant in Lieu of Equity	Reserves & Surplus		Total
		General Reserve	Retained Earnings	
Opening balance as 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 -	-	-	-	-
Balance as at March 31, 2024	2,51,265.00	-	6,84,689.91	9,35,954.91

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXQ6799

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025



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 04 June, 2025.

2. Summary of Material Accounting Policy information

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 Ind AS financial statements are measured using the currency of primary economic environment in which the Company operates (Functional Currency). The Standalone Ind AS 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:
 - 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.

- (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
Escalators and Elevators	30 years	Lifts
Specified Office Equipment Specified Furniture & Fixtures	5 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees
Specified Office Equipment Specified Furniture & Fixtures	4 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees purchased up to 31st March 2024



- (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 employee's 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.
- c) Claims including price variation are accounted for on acceptance by the Company.
- d) Liquidated damages are recognized at the time of actual recovery. Whether or not liquidated damages should be adjusted against the project cost would depend upon the fact whether the liquidated damages are directly identifiable with the project and whether, in fact, they are received for mitigating extra project cost to be incurred by the company, which will be capitalized as part of the project cost. Where and to the extent the liquidated damages meet the aforesaid stipulations in affirmative, the same will be adjusted with the cost of the project. Otherwise, the same will be accounted for as income.

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 Ind AS financial statements in accordance with Indian Accounting Standards.
- b) The land parcels handed over by the landowners 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.





Namo Bharat train trials commenced in the Delhi section on 12th April 2025

- c) Land received from Government at token value, ownership of which vests with the Company, is recognized at token value, considering land is allotted for specific purposes.
- d) Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- e) Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relating to land is added to the cost of land.
- f) Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.
- g) Amount deposited in separate bank account jointly with 'Competent Authority for Land Acquisition' (CALA) for buying land for the Company is initially treated as Advance for Land. The disbursement therefrom through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

2.12 Impairment of Non-Financial Assets

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

2.13 (a) Revenue Recognition

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognized as an expense rather than as





an adjustment of the amount of revenue already recognized.

- ii. Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.
- iii. Revenue is measured at the fair value of the consideration received or receivable.
- iv. Revenue from providing services is recognized in the accounting period in which services are rendered. Revenue is recognized based on performance obligation satisfied either over time or at a point in time.
 - a. In case performance obligation satisfied over time revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.
 - b. In other cases where performance obligation is

not satisfied over time, revenue is recognized at a point in time.

- c. In case of contracts, where customer pays fixed amount based on a payment schedule, if services rendered by the Company exceed the payment, a contract asset is recognised. If payments exceed services rendered, a contract liability is recognised.
- d. Mobilization fee is considered as customer advance until recognized as revenue based on the stage of completion of activities/transactions as per the terms of contract/work order.
- e. Reimbursable and supplies are accounted for on accrual basis.
- f. In Construction Management/ Supervision Contracts, revenue is recognised as a percentage of the value of work done/built-up cost of each contract as determined by the Management, pending customer's approval, if any.

(b) Other Revenue Recognition

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

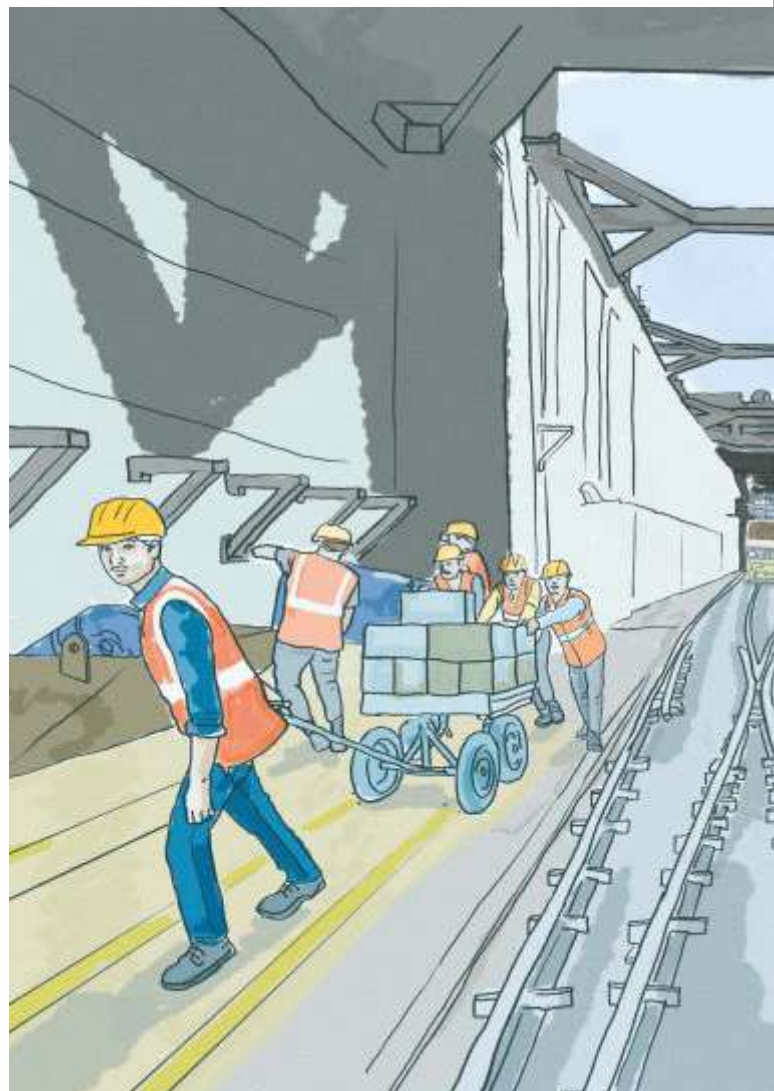
Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

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.

- Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that



have been enacted or substantively enacted at the reporting date.

- ii. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- iii. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
- iv. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re- assesses unrecognized deferred tax assets, if any.

- v. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

- vi. Deferred tax related to OCI Item are recognized in Other Comprehensive Income (OCI).

2.17 Investment Properties

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

2.18 Provisions, Contingent Liabilities and Contingent Assets

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

Discounting of Provisions

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

- b) Contingent Liabilities are disclosed in either of the following cases:



- i. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation; or
- ii. A reliable estimate of the present obligation cannot be made; or
- iii. A possible obligation, unless the probability of outflow of resource is remote.

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

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

2.19 Leases

(a) As a Lessee

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

recorded in the profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

(vi) Short term Lease and Leases of Low Value Assets:

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

(b) As a Lessor

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

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

2.20 Grants

- (i) Grants in lieu of equity from the Government towards Capital Expenditure for creation of assets are 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





Night view of Duhai Namo Bharat station

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. Material error for prior period adjustments is as follows:

- (i) Individual error- 0.03% and above of total assets.
- (ii) Cumulative error (without netting)- 0.3% of total assets where Individual error less than 0.03% of total assets.

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 Insurance Claims

Insurance claims are accounted for based on acceptance of claims.

- 2.32 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 EquipmentProperty, Plant and Equipment for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2024	Additions	Disposals/ Adjust-ments	As at 31 st March 2025	As at 1 st April 2024	Additions	Disposals/ Adjust-ments	As at 31 st March 2025	
Freehold Land	1,39,196.12	8,104.40	-	1,47,300.52	-	-	-	-	1,47,300.52
Leasehold Land	40,052.64	3,471.54	-	43,524.18	-	-	-	-	43,524.18
Freehold Building	651.93	-	-	651.93	44.51	23.44	-	67.95	583.98
Leasehold Building	-	30,836.80	-	30,836.80	0.00	361.17	-	361.17	30,475.63
Roads	-	3,960.65	-	3,960.65	0.00	556.66	-	556.66	3,403.99
Escalators and Elevators	-	806.62	-	806.62	0.00	18.89	-	18.89	787.73
RSS AMS TSS	-	2,656.80	-	2,656.80	0.00	124.47	-	124.47	2,532.33
Leasehold Improvements	2,867.03	1.82	-	2,868.85	2,153.89	520.76	-	2,674.65	194.20
Temporary Building	1,348.91	-	-	1,348.91	1,276.02	2.72	-	1,278.74	70.17
EDP Assets	1,437.03	769.04	(62.14)	2,143.93	803.67	577.64	(51.68)	1,329.63	814.30
Office Equipment	1,133.25	63.17	(0.30)	1,196.12	632.71	179.57	(0.29)	811.99	384.13
Furniture & Fixtures	1,115.58	414.02	(6.45)	1,523.15	393.97	151.14	(1.54)	543.57	979.58
Plant & Machinery	143.88	-	-	143.88	3.99	9.11	-	13.10	130.78
Safety Equipment office	200.60	1,028.37	-	1,228.97	40.85	76.22	-	117.07	1,111.90
Total	1,88,146.97	52,113.23	(68.89)	2,40,191.31	5,349.61	2,601.79	(53.51)	7,897.89	2,32,293.42

Property, Plant and Equipment for the year ended 31st March 2024

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	
Freehold Land	87,933.67	51,371.74	(109.29)	1,39,196.12	-	-	-	-	1,39,196.12
Leasehold 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



(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	
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

Explanatory Notes

(i) **Freehold Land**, includes following: -

- Mutation of private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad land measuring 2.8711 Ha (14.24 Ha) have been done in the name of the Company and balance land measuring 0.8759 Ha (3.747 Ha) is in process of mutation.
- Mutation of Modipuram Depot land in village Siwaya in District Meerut measuring 0.15 Ha (1.13 Ha) have been done in the name of the Company.
- The cost of 2,090.46 sqm (7,505.55 sqm) land at Bohanza, Duhai, Dhargal, Bishokar, Sikri Khurd and Ukharsa Village in District Ghaziabad, amounting to ₹ 1,736.81 lakh (₹ 3,984.45 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25 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.
- The cost of 3.53 Ha (23.61 Ha) land at Siwaya, Meerut for Modipuram Depot in District Meerut, amounting to ₹ 4,315.08 lakh (₹ 22,326.23 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25 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 115,100.17 sqm6 land at Modipuram Depot in District Meerut, amounting to ₹ 8108.82 lakh inclusive of stamp duty 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."

- The cost of 0.39 Ha (5.04 Ha) land at Partapur, Mohkampur, Aminagar, Meerut Khas, Hafizabad Mewla, Roshanpur Daurli, Dulehra Chauhan & Mukarrabpur Palheda in District Meerut, amounting to ₹ 1,843.77 lakh (₹ 23,398.78 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25 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 115,100.17 sqm6 land at Modipuram Depot in District Meerut, amounting to ₹ 8108.82 lakh inclusive of stamp duty 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."
- The cost of 53.66 sqm (906.08 sqm) land at Chak Chilla village in Delhi, amounting to ₹ 1.67 lakh (₹ 34.56 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25.



(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	217.77	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	1,945.04	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	1,410.08	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	2.03	No	The title transfer document is under consideration with concerned competent authority
5.	South Delhi Municipal Corporation	Jangpura, Delhi	2021-22	259.50 sqm	41.85	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	1,649.09	No	The title transfer document is under consideration with concerned competent authority
		Total			5265.86		

* Gross carrying value includes stamp duty and registration charges of ₹ 581.79 lakhs estimated to be paid at the time of title transfer.

(ii) Leasehold Land, includes following:-

- The land measuring 2,500 sqm at Ghaziabad, U.P. allotted by UPSIDC for Sahibabad Station Entry Exit amounting to ₹ 1,171.88 lakhs has been capitalised out of which amounting to ₹ 44 lakh includes stamp duty and registartion fees during the FY 24-25.
- The land measuring 6,059.02 sqm at Ghaziabad, U.P. allotted by UPSIDC for Guldhar Station Entry Exit amounting to ₹ 968.59 lakhs has been capitalised out of which amounting to ₹ 96.95 lakh includes stamp duty and registartion fees during the FY 24-25.
- The land measuring 12,477.46 sqm at Ghaziabad, U.P. allotted by Ghaziabad Nagar Nigam for Sahibabad Ramp to Ghaziabad RRTS station amounting to ₹ 573.76 lakhs has been capitalised during FY 24-25.
- The land measuring 38,738 sqm at Meerut, U.P. allotted by Awam Sahari Niyojan Vibhag, Meerut, amounting to ₹ 1,476.78. lakhs has been capitalised during FY 24-25.
- The land measuring 398 sqm at Sahibabad, Ghaziabad, U.P. allotted by UPSIDC for Ventilation shaft amounting to ₹ 215.68 lakhs has been capitalised out of which ₹ 7.32 lakh is addition during the FY 24-25.



(f) 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	19353.82	No	The title transfer document is under consideration with concerned competent authority
2.	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	74.02	No	The title transfer document is under consideration with concerned competent authority
3.	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2153 sqm	354.86	No	The title transfer document is under consideration with concerned competent authority
4.	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	741.70	No	The title transfer document is under consideration with concerned competent authority
5.	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	645.85	No	The title transfer document is under consideration with concerned competent authority
6.	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	621.76	No	The title transfer document is under consideration with concerned competent authority
7.	Delhi Development Authority	New Ashok Nagar, Delhi	2021-22	313 sqm	62.32	No	The title transfer document is under consideration with concerned competent authority
8.	Delhi Jal Board	Kalyanpuri Near Knodli Bridge, Delhi	2022-23	362.70 sqm	72.21	No	The title transfer document is under consideration with concerned competent authority
9.	L&DO, MoHUA	Jangpura, Delhi	2022-23	5.27 Ha	8,499.20	No	The title transfer document is under consideration with concerned competent authority
10.	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17528 sqm	3,489.68	No	The title transfer document is under consideration with concerned competent authority
11.	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10198 sqm	2,030.42	No	The title transfer document is under consideration with concerned competent authority
	Total				35,945.85		

* Gross carrying value includes stamp duty and registration charges of ₹ 4,152.87 lakhs payable at the time of title transfer.

(g) 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: (₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
1.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	9569.00	408.02	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	4000.00	47.63	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	9.81	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	8000.00	157.08	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	10.22	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	6390.00	34.92	No	The title transfer document is under consideration with concerned competent authority
7.	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani, Reserve forest, Meerut	2020-21	920.00	3.26	No	The title transfer document is under consideration with concerned competent authority
8.	Uttar Pradesh State Industrial Development Corporation	Sahibabad Station, Sahibabad, Ghaziabad	2020-21	7860.00	138.34	No	The title transfer document is under consideration with concerned competent authority
9.	District Magistrate, Ghaziabad	Duhai Depot, Duhai, Ghaziabad	2020-21	3285.00	20.97	No	The title transfer document is under consideration with concerned competent authority
10.	District Magistrate, Ghaziabad	Duhai Depot, Bhikanpur, Ghaziabad	2020-21	9302.00	13.40	No	The title transfer document is under consideration with concerned competent authority



Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
11.	District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	23476.00	28.17	No	The title transfer document is under consideration with concerned competent authority
12.	District Magistrate, Meerut	Meerut South Station, Bhoolbral Ameenpur, Meerut	2020-21	470.00	1.16	No	The title transfer document is under consideration with concerned competent authority
13.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Chilla Saroda Khaadar, Delhi	2020-21	94.34	1.85	No	The title transfer document is under consideration with concerned competent authority
14.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Chilla Saroda Baagar, New Ashok Nagar, Delhi	2020-21	3560.72	69.91	No	The title transfer document is under consideration with concerned competent authority
15.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Dallupura, Delhi	2020-21	1628.65	31.98	No	The title transfer document is under consideration with concerned competent authority
16.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Kondli, Delhi	2020-21	1423.14	27.94	No	The title transfer document is under consideration with concerned competent authority
17.	District Magistrate, Ghaziabad	Duhai Depot, Sainthli, Ghaziabad	2020-21	120.00	0.23	No	The title transfer document is under consideration with concerned competent authority
18.	South Delhi Municipal Corporation	Jangpura Viaduct, SKK TO Jangpura stabling line	2020-21	4023.11	78.99	No	The title transfer document is under consideration with concerned competent authority
19.	Public Works Department	Jangpura Viaduct, SKK TO Jangpura stabling line	2022-23	525.00	10.31	No	The title transfer document is under consideration with concerned competent authority
20.	New Delhi Municipal Corporation	Jangpura Viaduct, SKK TO Jangpura stabling line	2024-25	966.00	18.97	No	The title transfer document is under consideration with concerned competent authority
21.	Delhi Development Authority	Jangpura Viaduct, SKK TO Jangpura stabling line	2024-25	157.50	3.09	No	The title transfer document is under consideration with concerned competent authority

(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
22.	Northern Railway	Jangpura Viaduct, SKK TO Jangpura stabling line	2024-25	373.18	7.33	No	The title transfer document is under consideration with concerned competent authority
23.	South Delhi Municipal Corporation	Viaduct, ROW for stabling yard alignment through SDMC parks inside and adjacent to Sidhartha extension pocket-C	2024-25	919.80	18.06	No	The title transfer document is under consideration with concerned competent authority
24.	South Delhi Municipal Corporation	Viaduct, Allotment of land for main line viaduct and stabling line viaduct	2024-25	2224.75	43.68	No	The title transfer document is under consideration with concerned competent authority
25.	South Delhi Municipal Corporation	Viaduct, Allotment of land for main line viaduct and stabling line viaduct	2024-25	25.12	0.49	No	The title transfer document is under consideration with concerned competent authority
26.	South Delhi Municipal Corporation	Viaduct, Allotment of land for Khasra no. 457 passing through MCD land for Stabling line viaduct	2024-25	405.83	7.97	No	The title transfer document is under consideration with concerned competent authority
27.	South Delhi Municipal Corporation	Viaduct, Allotment of land for Khasra no. 457 passing through MCD land for Stabling line viaduct	2024-25	3.14	0.06	No	The title transfer document is under consideration with concerned competent authority
28.	New Delhi Municipality Corporation	Viaduct, Right of way for crossing NDMC plot and 3.14 sqm on permanent basis, Payment for permanent pier of 3.14 Sqm for Stabling line	2024-25	966.00	18.97	No	The title transfer document is under consideration with concerned competent authority



(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
29.	New Delhi Municiple Corporation	Viaduct, Right of way for crossing NDMC plot and 3.14 sqm on permanent basis, Payment for permanent pier of 3.14 Sqm for Stabling line	2024-25	3.14	0.06	No	The title transfer document is under consideration with concerned competent authority
30.	Northern Railway	Viaduct, Way leave charges,for crossing railway line at HP-23 to HP24 on 27.07.2022. Payment to railway for TRD and S&T works in connection with construction of stabling line CLC(HP23-HP24) over N.Rly tracks at KM 1529/15-F	2024-25	373.18	7.33	No	The title transfer document is under consideration with concerned competent authority
31.	Delhi Metro Rail Corporation Limited	Anand Vihar Station, Anand Vihar	2024-25	343.00	6.74	No	The title transfer document is under consideration with concerned competent authority
32.	Northern Railway	Viaduct, sahibabad	2024-25	4408.96	77.60	No	The title transfer document is under consideration with concerned competent authority
33.	Revenue Dept., Ghaziabad	Entry/Exit Duhai Station, Duhai	2024-25	119.00	4.76	No	The title transfer document is under consideration with concerned competent authority
34.	Revenue Dept., Ghaziabad	Viaduct, For erection of piers & access to adjoining properties for Duhai Depot line(np/39)	2024-25	395.00	15.80	No	The title transfer document is under consideration with concerned competent authority
35.	Revenue Dept., Meerut	Entry/Exit Shatabdi Nagar Station, Shatabdi nagar	2024-25	2400.00	63.36	No	The title transfer document is under consideration with concerned competent authority



(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
36.	Defence, Meerut	Entry/Exit Bhainsali station, Bhainsali	2024-25	2025.48	84.26	No	The title transfer document is under consideration with concerned competent authority
37.	Defence, Meerut	Entry/Exit station, Begumpul	2024-25	7964.70	331.33	No	The title transfer document is under consideration with concerned competent authority
38.	Defence, Meerut	Ramp, MES ramp	2024-25	4925.68	37.44	No	The title transfer document is under consideration with concerned competent authority
39.	Defence, Meerut	Entry/Exit MES Colony, MES Colony	2024-25	2699.19	20.51	No	The title transfer document is under consideration with concerned competent authority
40.	Meerut Development Authority	Entry/Exit Meerut North, Meeru North	2024-25	1250.00	9.50	No	The title transfer document is under consideration with concerned competent authority
41.	Indian Concil of Agricultural Research (MoA)	Entry/Exit Modipuram Station, Modipuram	2024-25	10800.00	142.56	No	The title transfer document is under consideration with concerned competent authority
42.	Uttar Pradesh Power Transmission Corporation Limited	Viaduct, b/w Modipuram RRTS station to Modipuram depot	2024-25	941.92	5.65	No	The title transfer document is under consideration with concerned competent authority
43.	Irrigation and Water Resource Department, Uttar Pradesh	Approach Road, b/w Modipuram RRTS station to Modipuram depot	2024-25	597.11	0.72	No	The title transfer document is under consideration with concerned competent authority
44.	Sardar Vallabhbhai Patel University of Agriculture and Technology, Modipuram, Meerut (SVPUAT)	Approach Road, b/w Modipuram RRTS station to Modipuram depot	2024-25	2373.00	3.42	No	The title transfer document is under consideration with concerned competent authority
Total					2,023.88		

* Gross carrying value includes stamp duty and registration charges of ₹ 2,023.84 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2024-25.



Note 4 : Right of Use Assets

(₹ in lakhs)

Particulars	Land	Total
Opening balance at 01st April 2023	370.50	370.50
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2024	370.50	370.50
Additions	33.43	33.43
Disposals/Adjustments	-	-
At 31st March 2025	403.93	403.93
Depreciation		
Opening balance at 01st April 2023	241.82	241.82
Depreciation for the year	99.60	99.60
Disposals/Adjustments	-	-
At 31st March 2024	341.42	341.42
Depreciation for the year	50.62	50.62
Disposals/Adjustments	-	-
At 31st March 2025	392.04	392.04
Net Carrying Value		
At 31st March 2025	11.89	11.89
At 31st March 2024	29.08	29.08

Note 5 : Capital Work in Progress

(₹ in Lakh)

Particulars	Total
Opening balance at 01st April 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
Additions (subsequent expenditure)	4,32,008.77
Adjustments (Capitalised)	(38,943.74)
Closing balance at 31st March 2025	22,97,816.21

Note 5.1 : Details of Capital Work in Progress

(₹ in lakhs)

Particulars	As at 1.04.2023	Additions	Adjustments (Capitalised)	As at 31.03.2024	Additions	Adjustments (Capitalised)	As at 31.03.2025
Project Expenditure							
Permanent Way	64,369.62	43,475.35	471.13	1,08,316.10	31,909.33	-	1,40,225.43
Rolling Stock	48,471.12	57,521.18	-	1,05,992.30	72,236.95	-	1,78,229.25
Viaduct Bridges, Tunnels, Culvert Bunder	5,69,973.93	1,83,944.15	-	7,53,918.08	41,103.72	-	7,95,021.80
Signalling & Telecom Equipment	29,388.31	29,715.49	-	59,103.80	11,502.44	-	70,606.24

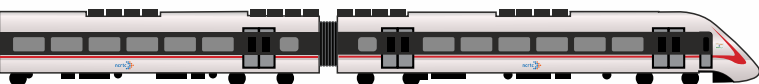


(₹ in lakhs)

Particulars	As at 1.04.2023	Additions	Adjustments (Capitalised)	As at 31.03.2024	Additions	Adjustments (Capitalised)	As at 31.03.2025
Safety Equipment	2.99	1,127.14	-	1,130.13	-	(496.41)	633.72
Plant & Machinery	764.60		(471.13)	293.47	502.43	-	795.90
Station Building	1,26,122.37	57,459.54	-	1,83,581.91	43,911.94	-	2,27,493.85
Traction & Power Supply	24,828.35	22,967.69	-	47,796.04	24,508.22	-	72,304.26
Staff Quarters	11,817.10	3,760.36	-	15,577.46	2,649.77	(16,196.00)	2,031.23
Depot Cum Workshop	26,760.09	8,554.81	-	35,314.90	9,130.42	-	44,445.32
GST/Custom Duty Capitalised	1,63,740.78		(468.75)	1,63,272.03		(186.46)	1,63,085.57
Automated Fare Collection	886.78	1,890.75	-	2,777.53	2,898.95	-	5,676.48
Platform Screen Door	180.08		(40.47)	139.61	1,615.47	-	1,755.08
Expense During Construction (net) (Refer note no. 5.1.(i))	1,42,165.53	75,125.02		2,17,290.55	60,423.35	(17,678.27)	2,60,035.63
Incidental Expenditure During Construction (Refer note no. 5.2)	1,23,910.65	86,336.62	-	2,10,247.27	1,29,615.79	(4,386.60)	3,35,476.45
Total	13,33,382.30	5,71,878.10	(509.22)	19,04,751.18	4,32,008.77	(38,943.74)	22,97,816.21

Explanatory Note

- (i). The Company has been mandated to develop a 82.15 kms long Regional Rapid 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. Upto 31st March 2025, sub-sections of the project namely, Sahibabad to Duhai including Duhai Depot (17 kms), Duhai to Modinagar North (17 kms), Modinagar North to Modinagar South (8 Kms) and Sahibabad to New Ashok Nagar (13 Kms) where construction has been completed have been opened for public use. The operational expenses (net of revenue) for these sections amounting to ₹ 10,900.43 lakh (₹ 5,537.90 lakh); cumulative for the period ₹ 16,438.33 lakh (₹ 5,537.90 lakh) 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 operational 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 ₹ 51,046.44 lakh (₹ 63,852.51 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 ₹ 2,80,000.00 lakh (₹ 2,35,100.00 lakhs), against which an expenditure of ₹ 2,80,911.33 lakh (₹ 2,29,864.79 lakh) relating to GST has been incurred upto 31st March 2025.



(iii) The Company has received working permissions from various Government agencies for land on temporary basis. The details of which are as follow: -

Sl. No.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (sqm)
1	Irrigation and Water Resource Department, Uttar Pradesh -Ganga	Construction of Station, Arthala, Delhi	2020-21	7705
2	Uttar Pradesh State Road Transport Corporation	Bhaisali Station, Bhaisali, Meerut	2020-21	7586

Note 5.2 : Details of Incidental Expenditure During Construction

(₹ in Lakh)

Particulars	Ref. Note	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employee Benefit Expenses	24	9,883.17	9,464.72
Finance Costs	25	1,06,544.67	69,020.57
Depreciation & Amortization Costs	26	2,993.40	2,045.25
Others Expenditure	27	5,807.95	5,806.08
Total		1,25,229.19	86,336.62

Note 5.3 : Ageing of CWIP Completion Schedule

31st March 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	3,93,065.03	5,71,368.88	7,07,234.22	6,26,148.08	22,97,816.21
Projects temporarily suspended	-	-	-	-	-
Total	3,93,065.03	5,71,368.88	7,07,234.22	6,26,148.08	22,97,816.21

31st March 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	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

Note 5.4 : CWIP Completion Overdue Schedule

31st March 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
	NIL				



31st March 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
	NIL				

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

Note 6.1 : Intangible Assets

(₹ in Lakh)

Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Opening balance at 01st April 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
Addition during the year	-	-	-	2,403.59	2,403.59
Adjustment	-	-	-	-	-
Closing balance at 31st March 2025	7,724.59	415.86	2,495.05	3,254.45	13,889.95
Amortization					-
Opening balance at 01st April 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
Amortization during the year	772.46	79.00	71.10	204.81	1,127.37
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2025	1,629.57	159.60	356.06	901.29	3,046.52
Net Carrying Value					
At 31st March 2025	6,095.02	256.26	2,138.99	2,353.16	10,843.43
At 31st March 2024	6,867.48	335.26	2,210.09	154.38	9,567.21

Note 6.2 : Intangible Assets Under Development

(₹ in lakhs)

Particulars	SAP S4/Hana	PSD System	Software / Mobile App	Total
Opening balance at 01st April 2023	541.33	-	101.86	643.19
Addition during the year	2,161.43	-	385.13	2,546.56
Adjustment / (Capitalized)	-	-	-	-
Closing balance at 31st March 2024	2,702.76	-	486.99	3,189.75
Addition during the year	281.36	-	284.53	565.89
Adjustment / (Capitalized)	(2,395.03)	-	-	(2,395.03)
Closing balance at 31st March 2025	589.09	-	771.52	1,360.61



Note 6.2.1 : Intangible Assets Under Development Ageing Schedule
31st March 2025

(₹ in Lakh)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	284.53	385.13	101.86	-	771.52
SAP S4/Hana	281.36	307.73	-	-	589.09
Total	565.89	692.86	101.86	-	1,360.61

31st March 2024

(₹ in Lakh)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	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

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 2025	As at 31 st March 2024
Unquoted, at cost (in Fully owned subsidiary)		
NCRTC Express Transit Limited (100000 share of Face Value-₹100/- per share)	100	100
Total	100	100

Note : 7.1.2 Quoted and Unquoted Investment details

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a) Aggregate amount of quoted investments and market value thereof	0	0
(b) Aggregate amount of unquoted investments	100	100
(c) Aggregate amount of impairment in value of investments.	0	0
Total	100	100

Note 7.2 : Long Term Loans and Advances

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Considered Good		
Advance paid to Staff - NCA	112.6	0
Total	112.6	0



Note 7.3 : Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good		
Security Deposits	2,517.97	2,237.79
Fixed Deposits placed as Lien (Refer note 7.3.1)	15.19	15.77
Prepaid Expenses	0.05	5.30
Total	2,533.21	2,258.86

Note 7.3.1 Details of Fixed Deposits Placed as Lien (having maturity over 12 months from reporting date)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Divisional Director Social Forestry Div.	8.40	0.76
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	6.59	7.63
Divisional Director, Social Forestry Division, Meerut	-	7.18
Total	15.19	15.77

Note 8 : Deferred Tax Assets/(Liabilities)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	(22,102.90)	(12,978.62)
Provisions for employee benefits	-	-
Total of Deferred Tax Liabilities	(22,102.90)	(12,978.62)
B. Deferred Tax Assets		
Business Loss	-	4,351.51
Provisions for employee benefits	-	2.58
Total of Deferred Tax Assets	-	4,354.09
C. Restated Deferred Tax Assets		
Business Loss	3,756.42	5,853.91
Provisions for employee benefits	9.65	2.58
Total of Restated Deferred Tax Assets	3,766.07	5,856.49
Deferred Tax Assets/(Liabilities) Net	(18,336.83)	(7,122.13)



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 01st April 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)
(Charged) / credited during 2023-24				
To Profit & Loss	1,502.40	-	-	1,502.40
To Other Comprehensive Income	-	-	-	-
Restated Opening balance at 01st April 2024	5,853.91	2.58	(12,978.62)	(7,122.13)
(Charged) / credited during 2024-25				
To Profit & Loss	(2,097.49)	-	(9,124.28)	(11,221.77)
To Other Comprehensive Income	-	7.07	-	7.07
Closing balance at 31st March 2025	3,756.42	9.65	(22,102.90)	(18,336.83)

Explanatory Note:-

Tax expense to the tune of ₹ 1,502.40 Lakhs pertaining to F.Y. 2023-24 have been adjusted due to liability determination by the tax authorities during the FY 2024-25 and corresponding adjustment has been carried out in the Deferred Tax. Accordingly, there is no impact on retained earning of the FY 2023-24. This does not impact the primary financial metrics of those periods and qualifies as a below-the-line item. Management has determined that recognizing the provision as above is appropriate, given the timing of the liability determination and its limited effect on prior period performance indicators.

Note 9 : Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a) Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note I)	21,065.48	34,075.56
- Advance for Land Acquisition (Refer Note ii)	20,247.14	21,480.41
b) Fair value adjustment-Security Deposit (Refer Note iii)	265.08	374.31
c) Fair value adjustment- Multipurpose Advance NCA (Refer Note iii)	9.92	-
Total	41,587.62	55,930.28

Explanatory Notes:-

- Advance for Construction Works includes capital advances to contractors for ₹ 7,627.52 lakh (₹ 17,819.88 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 ₹ 1186.67 lakhs (₹ 1683.89 lakhs) towards interest.
- It represents unamortised portion of difference between the fair value and transaction value of security deposit and Multi Purpose advance of employees.



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

There are no trade receivables as at 31st March 2025 and as at 31st March 2024, therefore ageing schedule is not applicable.

Note 10.2 : Cash and Cash Equivalent

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks:		
– In Current Account	63.78	237.34
– In Flexi Deposit	2,573.72	72,345.07
– In Imprest	4.99	3.15
Term deposit*	84,888.35	24,151.61
Total	87,530.84	96,737.17

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

Note 10.3 : Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Term deposit (having maturity of more than 3 months but less than 12 months)	3,10,297.90	1,96,223.47
Fixed Deposits placed as Lien (Refer note 10.3.1)	1,112.32	1,173.48
Earmarked Balances with Banks (Refer Note 10.3.2)	390.35	151.43
Total	3,11,800.57	1,97,548.38

Note 10.3.1 : Details of Fixed Deposits placed as Lien

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
National Highway Authority of India	0.21	121.58
Executive Engineer, Civil Division No. III, I&FC Department	680.16	640.21
Bharat Electronics Limited	430.41	404.44
Commissioner Municipal Corporation of Delhi, Delhi	1.54	1.59
Divisional Director Social Forestry Div.	-	0.66
Sr. DFM , Northren Railway, New Delhi	-	5.00
Total	1,112.32	1,173.48

Note 10.3.2 : Earmarked balances with banks represent balance in CSR unspent Bank Account (Refer note 38)**Note 10.4 : Short Term Loans and Advances**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance paid to Staff - CA	77.49	0
Total	77.49	0



Note 10.5 : Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Accrued on fixed deposits	5,211.40	5,799.82
Other Recoverable	2,530.06	1,788.29
JFPR Grant Recoverable	625.84	324.10
Security Deposits Rent	14.03	12.66
Other Security Deposits	6.00	6.00
Total	8,387.33	7,930.87

Explanatory Note:

- Interest Accrued on fixed deposits includes interest of ₹ 51.12 lakhs (₹ 50.16 lakhs) on FDR under lien.
- Interest Accrued includes amount of ₹ 100.31 lakhs (₹ 38.82 lakhs) in Advance for Land Acquisition Account.

Note 11 : Current Tax Assets / Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance Tax and TDS	2,462.23	3,509.31
Provision for Income Tax Earlier Year	-	62.23
Provision for Income Tax	-	-
Total	2,462.23	3,571.54
Provision for Income Tax*	-	(1,502.40)
Restated Total	2,462.23	2,069.14

* Refer Explanatory note 8

Note 12 : Other Current Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances		
Advance paid to Staff	1.37	0.32
Other Advances	274.26	108.77
Fair Value Adjustment-Security Deposit*	109.54	109.54
Fair Value Adjustment- Multipurpose Advance*	15.19	-
GST Input Credit	2.08	1.91
Prepaid Expenses	29.28	54.70
Total	431.72	275.24

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



Note 13 : Equity Share capital

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorized share capital		
1,00,00,000 Equity shares of ₹ 100 each	10,000.00	10,000.00
Issued/Subscribed and Paid up Capital		
1,00,00,000 Equity shares of ₹ 100 each	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note 13.1: Reconciliation of the Number of Equity Shares and Share Capital

(₹ in lakhs)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100	1,00,00.00	100	1,00,00.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100	1,00,00.00	100	1,00,00.00

Note 13.2: Rights Preference and restrictions attached to shares

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

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

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%



Note 13.4: Shareholding of Promoters

(₹ in lakh)

Particulars Promoter Name	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%

Note 13.5: 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 2025	As at 31 st March 2024
(a). Retained Earnings*	7,86,632.05	6,84,689.91
(b). Grant in lieu of Equity **	2,84,633.00	2,51,265.00
Total	10,71,265.05	9,35,954.91

* Includes deferred fair value adjustment of Subordinate Debt for ₹ 94,244.60 lakh (₹1,82,897.01 lakh)

** Grant in lieu of equity was classified as deferred income till financial year 2022-23. 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 from financial year 2023-24.

Note 14.1 : Retained Earnings

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	6,84,689.91	4,87,928.80
Add:		
- Profit during the period transfer from statement of profit & loss	7,652.13	13,882.60
- Other comprehensive income transferred during the year	45.41	(18.50)
- Deferred fair value adjustment of Subordinate debt	94,244.60	1,82,897.01
Closing Balance	7,86,632.05	6,84,689.91

Note 14.2 : Grant in Lieu of Equity

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Monetary Grant		
Grant in lieu of equity for Construction of Delhi- Ghaziabad- Meerut RRTS Corridor	2,84,633.00	2,51,265.00
Closing Balance	2,84,633.00	2,51,265.00



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

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

(₹ in lakhs)

Particulars	Balance as on 01.04.2023	Addition during FY 23-24	Balance as on 31.03.2024	Addition during the period	Balance as on 31.03.2025
For Construction of Delhi Ghaziabad Meerut RRTS Corridor					
Government of India	1,04,865.00	5,800.00	1,10,665.00	19,800.00	1,30,465.00
Government of NCT of Delhi	8,600.00	17,900.00	26,500.00	-	26,500.00
Government of Uttar Pradesh	81,400.00	32,700.00	1,14,100.00	13,568.00	1,27,668.00
Total	1,94,865.00	56,400.00	2,51,265.00	33,368.00	2,84,633.00

Note 15 : Borrowings

(₹ in lakhs)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
Unsecured				
A. Interest free subordinate loans from -				
a. Ministry of Housing & Urban Affairs (MoHUA) Government of India				
Subordinate Debt	2,50,500.00		2,01,700.00	
Subordinate Debt (Central Taxes)	70,500.00		70,500.00	
Subordinate Debt (Govt. Land)	23,800.00		23,800.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	11,541.15		8,007.25	
Deferred fair value adjustment of Subordinate debt	(2,88,285.34)	68,055.81	(2,52,172.57)	51,834.68
b. Government of National Capital Territory of India (GNCTD)				
Subordinate Debt	53,000.00		53,000.00	
Subordinate Debt (Central Taxes)	14,000.00		14,000.00	
Subordinate Debt (State Taxes)	23,000.00		23,000.00	
Subordinate Debt (Govt. Land)	9,500.00		9,500.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	2,458.12		1,393.00	
Deferred fair value adjustment of Subordinate debt	(83,996.03)	17,962.09	(85,605.39)	15,287.61
c. Government of Uttar Pradesh (GoUP)				
Subordinate Debt	2,55,432.00		2,28,200.00	
Subordinate Debt (Central Taxes)	70,200.00		52,500.00	
Subordinate Debt (State Taxes)	1,02,300.00		75,100.00	
Subordinate Debt (Govt. Land)	15,000.00		9,300.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	11,461.82		7,067.54	
Deferred fair value adjustment of Subordinate debt	(3,72,951.86)	81,441.96	(3,13,210.67)	58,956.87



(₹ in lakhs)

Particulars		As at 31 st March 2025	As at 31 st March 2024
B. Interest bearing Loans from Government of India arranged from Asian Development Bank			
Loan No.	Repayment Start date		
LN3964-IND	15.02.2029	4,30,500.00	4,19,000.00
Rate of Interest : (SOFR + 0.50% + Maturity Premium 0.20%+Variable Surcharge) per annum			
Commitment Charges	0.15% per annum		
C. Interest bearing Loans from Government of India arranged from New Development Bank			
Loan No.	Repayment Start date		
20IN04	03.15.2029	2,26,434.06	1,47,651.53
Rate of Interest (SOFR + 1.77826) per annum			
Commitment Charges	0.25% per annum		
D. Interest bearing Loans from Government of India arranged from Asian Infrastructure Investment Bank			
Loan No.	Repayment Start date		
L0352A	11.15.2029	3,83,529.12	3,22,332.03
Rate of Interest (SOFR + spread) per annum			
Commitment Charges	0.25% per annum		
E Interest bearing Loans from Government of India arranged from Asian Development Bank (Tranche- 3)			
Loan No.	Repayment Start date		
4404-IND	12.15.2031	72,620.71	-
Rate of Interest : (TONA + 0.60% + Maturity Premium 0.20%+Variable Surcharge) per annum			
Commitment Charges	0.15% per annum		
Total		12,80,543.75	10,15,062.72

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 418 Million and AIIB for USD 500 Million to finance Delhi-Meerut RRTS Project. All the loans have tenor of 25



years including a moratorium 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 by Government of India. The foreign currency fluctuation risk and Interest rate fluctuation risk as per sanction order of Delhi-Meerut RRTS Project are to be borne by the corporation. The loans are repayable in 34 half yearly installments as per schedule commencing from the year 2029 onwards.

Note 16 : Other Financial Liabilities - Non Current

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	112.72	5.02
Total	112.72	5.02

Note 17 : Long Term Provisions

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision For Gratuity	1,101.78	860.46
Provision for Leave Encashment	2,034.88	1,462.38
Provision for Other employee benefits	903.29	673.47
Total	4,039.95	2,996.31

Note 18 : Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
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	20,000.00	15,000.00
Asian Development Bank - Technical Assistance	543.72	747.40
Fair Value Adjustment - Security Deposit - Non- Current	17.10	-
Total	45,810.82	40,997.40

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 2025		As at 31 st March 2024	
	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	15,000.00	5,000.00	10,000.00	5,000.00
Total	39,750.00	5,500.00	34,750.00	5,500.00



Note 19 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Accrued but not due on loan	10,732.68	9,634.21
Creditors for expenses - Others	26,168.46	36,251.27
Creditors for expenses - Micro Small and Medium Enterprises	1,648.12	2,960.83
Security Deposit	12,938.97	12,798.44
Total	51,488.23	61,644.75

Note 20 : Trade Payable

There are no trade payables as at 31st March 2025 and as at 31st March 2024, therefore ageing schedule is not applicable.

Note 21 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory dues		
TDS Payable	1,933.48	1,024.86
GST Payable (including TDS on GST)	268.55	987.74
Building & Labour Cess Payable	322.35	390.03
Provident Fund	114.58	108.11
Fair Value Adjustment - Security Deposit	7.48	-
Others (Labour Welfare Fund)	1,317.25	912.45
Advance from MoHUA (Refer Note I)	5,10,087.65	3,85,364.65
Advance from MoHUA (Nirbhaya Fund)	1,100.00	-
Asian Development Bank - Technical Assistance (Refer note ii)	153.86	288.47
Total	5,15,305.20	3,89,076.31

Explanatory Note

- (i) Advance of ₹ 3,15,800.00 lakh (₹ 3,15,800.00 lakh) was received during the period from Ministry of Housing and Urban Affairs (MoHUA) as Pass Through Assistance pending disbursement of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. The balance advance ₹ 5,10,087.65 lakh (₹ 3,85,364.65 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 Opinion of Expert Advisory Committee of Institute of Chartered Accountants of India received during the financial year 2023-24.

Note 22 : Short Term Provisions

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision For Gratuity	80.90	39.50
Provision for Leave Encashment	234.40	178.80
Provision for Other employee benefits	131.32	106.67
Total	446.62	324.97



Note 23 : Other Income

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Income		
Interest Income on FDRs	21,887.09	20,517.70
(a)	21,887.09	20,517.70
Other Non-Operating Income		
Interest Income on Financial Assets	136.75	110.74
Asian Development Bank - Technical Assistance (Amortization)	338.29	288.47
Monetary Grant (JFPR)	301.74	209.44
Other Misc. Income	190.25	272.19
Consultancy Income	281.23	886.19
Exchange Fluctuation Gain	-	1,633.68
(b)	1,248.26	3,400.71
Total (a+b)	23,135.35	23,918.41

Explanatory Notes: An amount of ₹ 338.29 Lakhs (₹288.47 lakhs) towards Asian Development Bank - Technical Assistance- Grant Amortization.

Note 24 : Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025			For the year ended 31 st March 2024		
	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	9,002.88	1,323.52	10,326.40	8,724.27	1,514.26	10,238.53
Staff Welfare Expenses	252.46	42.37	294.83	169.86	161.23	331.09
Contribution to provident and other funds*	627.83	148.02	775.85	570.59	119.74	690.33
Total	9,883.17	1,513.91	11,397.08	9,464.72	1,795.23	11,259.95

Explanatory Note :

*An amount of ₹ 101.86 Lakhs (₹88.40 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 2025			For the year ended 31 st March 2024		
	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
Borrowing cost						
a. Towards loan from multilateral funding agencies	64,528.03	-	64,528.03	49,918.42	-	49,918.42
b. Towards Exchange difference adjusted as interest costs	33,023.34	-	33,023.34	12,204.17	-	12,204.17
c. Interest Cost on Subordinate Debt	8,993.30	-	8,993.30	6,897.36	-	6,897.36
Total	1,06,544.67	-	1,06,544.67	69,020.57	-	69,020.57



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 2025 is ₹ 85,531.91 lakh (₹ 52,508.57 lakh) against the cumulative adjustments to interest cost till 31st March 2025 of ₹ 1,58,805.55 lakh (₹ 1,22,681.41 lakh) . Accordingly, entire amount of exchange loss for the period of ₹ 33,023.34 lakh (₹12,204.17 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 2025			For the year ended 31 st March 2024		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Refer Note- 3)	2,160.74	441.05	2,601.79	1,153.67	164.07	1,317.74
Depreciation on Right of use assets (Refer Note-4)	41.23	9.39	50.62	72.27	27.33	99.60
Amortisation on Intangible Assets (Refer Note- 6.1)	791.43	335.94	1,127.37	819.31	347.64	1,166.95
Total	2,993.40	786.38	3,779.78	2,045.25	539.04	2,584.29

Note 27 : Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025			For the year ended 31 st March 2024		
	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	13.73	-	13.73	23.82	-	23.82
Duties, Rates & Taxes	-	3.43	3.43	0.15	3.07	3.22
Repair Maintenance Machinery & other	70.41	18.60	89.01	106.18	32.81	138.99
Power& Fuel	146.37	98.12	244.49	97.95	92.32	190.27
Vehicle Operation & Maintenance	1,703.59	162.46	1,866.05	1,620.05	189.20	1,809.25
Travelling Expenses	512.41	84.55	596.96	468.37	116.10	584.47
Internet Charges	73.67	17.23	90.90	66.85	15.23	82.08
Payment to Auditors (Refer Note No- 27.1)	-	3.60	3.60	-	2.95	2.95
Legal & Professional Fees	49.26	52.94	102.20	43.42	97.66	141.08
Technical Investigation & Survey Exp	12.71	-	12.71	24.66	-	24.66
Training & Recruitment Expenses	-	28.87	28.87	-	81.22	81.22
Consultancy Charges	686.29	307.62	993.91	405.28	772.97	1,178.25
Security Expenses	493.32	134.89	628.21	453.33	44.37	497.70



Particulars	For the year ended 31 st March 2025			For the year ended 31 st March 2024		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Printing & Stationery	29.63	117.62	147.25	76.80	114.10	190.90
Communication Expenses	116.75	12.96	129.71	116.51	21.36	137.87
Books & Periodicals	0.43	1.09	1.52	4.47	5.73	10.20
Advert. & Publicity-Others	53.46	35.38	88.84	28.59	35.59	64.18
Advert. & Publicity-Tender	38.67	10.70	49.37	21.36	5.72	27.08
Meeting & Conference expenses	56.94	207.30	264.24	668.24	201.68	869.92
Fees & Subscription Charges	-	46.70	46.70	-	10.07	10.07
Housekeeping Expenses	271.77	160.58	432.35	290.94	149.41	440.35
Software Expenses	308.65	72.97	381.62	198.24	87.80	286.04
Outsourcing Expenses	796.20	167.94	964.14	745.77	145.94	891.71
Office Expenses	108.89	71.33	180.22	83.78	423.34	507.12
Miscellaneous Expenses	229.04	135.50	364.54	261.32	106.01	367.33
Bank Charges	-	8.78	8.78	-	31.05	31.05
Exchange Fluctuation Loss	35.76	-	35.76	-	-	-
Corporate Social Responsibility	-	-	-	-	165.75	165.75
Sub-total	5,807.95	1,961.16	7,769.11	5,806.08	2,951.45	8,757.53

Note 27.1 : Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Payment to Auditors as		
Audit Fee	2.00	1.90
Tax Audit Fee	0.50	-
In other Capacity (Project Financial Statement)	0.55	0.70
GST on Fee	0.55	0.47
Total	3.60	3.07

Note 28 : Income Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Income Tax:		
For the period	-	-
For earlier year (net)	-	(62.23)
Total	-	(62.23)
For the period	-	1,502.40
For earlier year (net)	-	-
Restated Total Current Income Tax *	-	1,440.17



Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred Tax:		
For the period	11,221.77	4,812.32
For the Earlier Period	-	-
Total	11,221.77	4,812.32
For the period	11,221.77	3,309.92
For earlier year (net)	-	-
Restated Total Deferred Tax *	11,221.77	3,309.92

*Refer note 8 for details

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

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Accounting profit before tax from continuing operations	18,873.90	18,632.69
Accounting profit before income tax	18,873.90	18,632.69
Add : Deductible and non deductible Items	(128.14)	63.62
Accounting profit after adjustment of Permanent Disallowance	18,745.76	18,696.31
Tax Expenses for Current Year	11,221.77	4,812.32
Total Tax Expenses Charged to Profit and Loss	11,221.77	4,750.09

*Refer note 8 for details

Note 29 : Earning Per Share (EPS)

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
	(₹ per share)	
Basic EPS		
From continuing operation	76.52	138.83
From discontinuing operation	-	-
	-	-
Diluted EPS		
From continuing operation	76.52	138.83
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 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations	7,652.13	13,882.60
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	7,652.13	13,882.60
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 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	7,652.13	13,882.60
From discontinuing operation		
Earnings used in calculation of diluted Earning Per Share from continuing operations	7,652.13	13,882.60
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 life of Property, Plant and Equipment :** The estimated useful life of property, plant and equipment is as given in the note 2.07.

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."

Further company manages its capital structure to make adjustments in light of changes in economic conditions

and the requirements of the financial covenants. There is no change in the objectives of managing capital in the current period from the previous period.

Note 32 : Utilisation of Borrowed Funds

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

(ii). The Company has received funds from Government of India, Government of National Capital Territory of Delhi, Government of Uttar Pradesh towards Subordinated debt in lieu of Equity, Subordinated debt (Central Taxes), Subordinated debt (State Taxes) and Subordinated debt (Government Land). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as per project sanction order.

Note 33 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	0.72	0.68	5.88%	
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	1.18	1.07	10.28%	
3	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	0.76%	1.69%	-55.03%	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	0.80%	0.95%	-15.79%	

Explanatory Note

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

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



Note 34 : Fair Value measurements**(i) Financial Instruments by Category**

(₹ in lakhs)

Particulars	Ref Note	As at 31 st March 2025	As at 31 st March 2024
		Amortised Cost	
Financial Assets			
(i) Long Term Loans and Advances	7.2 & 10.4	190.09	-
(ii) Security Deposits	7.3 & 10.5	2,538.00	2,256.45
(iii) Cash and Cash Equivalents	10.2	87,530.84	96,737.17
(iv) Bank Balances other than (iii) above	10.3	3,11,800.57	1,97,548.38
(v) Other financial assets	7.3 & 10.5	8,382.49	7,927.98
Total Financial Assets		4,10,441.99	3,04,469.98
Financial Liabilities			
(i) Borrowings	15	12,80,543.75	10,15,062.72
(ii) Other financial liability - Non-current	16	112.72	5.02
Total Financial Liabilities		12,80,656.47	10,15,067.74

(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 2025		As at 31 st March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
(i) Security Deposits (refer note 7.3 and 10.5)	Level 3	2,538.00	2,538.00	2,256.45	2,256.45
(ii) Advance paid to Staff (refer note 7.2 and 10.4)	Level 2	190.09	190.09	-	-
Total Assets	-	2,728.09	2,728.09	2,256.45	2,256.45
Financial Liability					
(i) Subordinated Debt (refer note 15)	Level 3	1,67,459.86	1,67,459.86	1,26,079.16	1,26,079.16
(ii) Security Deposits (refer note 16)	Level 3	112.72	112.72	5.02	5.02
Total Liabilities	-	1,67,572.58	1,67,572.58	1,26,084.18	1,26,084.18

- 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 Subordinated Debts were calculated using 24 Years Government Bonds yield rate respectively.
- Advance to Employees- Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 (i.e. State Bank of India rate at the beginning of the financial year) for each type of long- term advance.
- Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using SBI-MCLR rate.

They are classified as level-2 & 3 of fair values hierarchy due to inclusion of unobservable inputs.



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

The carrying values of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair values.

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 and financial liabilities: -

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March 2025				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	2,538.00	2,538.00
Advance paid to Staff	-	190.09	-	190.09
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt	-	-	1,67,459.86	1,67,459.86
Security Deposit	-	-	112.72	112.72
As at 31st 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
Advance paid to Staff			-	-
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt	-	-	1,26,079.16	1,26,079.16
Security Deposit	-	-	5.02	5.02

Note 35 : Financial Risk Management

Financial Risk Factors

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

A). Market Risk

The first RRTS corridor namely Delhi-Ghaziabad-Meerut RRTS Corridor was sanctioned by Government of India on 7th March 2019 envisaging project financing of up to 60% of project cost (excluding Government land State taxes and private sector participation) through financial assistance from multilateral / bilateral agencies. In pursuance thereof Government of India has signed loan

agreements with Asian Development Bank (ADB) New Development Bank (NDB) and Asian Infrastructure Investment Bank (AIIB) for US Dollar 500 Million each. The external funding will be on back-to-back basis as per the standard arrangement of Department of Economic Affairs (DEA). Terms of borrowing include semi-annual interest payments at variable rates linked to LIBOR / SOFR and thus carries interest rate risk based on movement of LIBOR / SOFR in the international market.

(B). Foreign Currency Risk

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

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

As at 31st March 2025

(₹ in lakhs)

Particulars	Transaction Currency				Total
	JPY	USD	EURO	SEK	
Assets					
Advance to Contractors	-	-	221.85	-	221.85
Total	-	-	221.85	-	221.85
Liabilities					
Other Financial Liabilities	-	80.19	868.27	-	948.46
Borrowings	72,620.71	10,40,463.18	-	-	11,13,083.89
Interest Accrued but not due on loans	-	10,732.68	-	-	10,732.68
Total	72,620.71	10,51,276.05	868.27	0.00	11,24,765.03
As at 31st March 2024					
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
Borrowing	-	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

(c) Liquidity Risk

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

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

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

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

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

Details as on 31st March 2025 are as follows:-

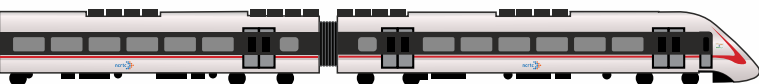
(₹ in lakhs)

Particulars	Less than 6 Months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	-	-	-	28,871.21	12,51,672.54	12,80,543.75
Total	-	-	-	28,871.21	12,51,672.54	12,80,543.75

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



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 2025 amounting to ₹ 60,036.48 Lakh (₹ 49,512.60 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.
- (ii). The company has received during the year a demand notice of ₹ 3,030.27 Lakhs (NIL) from Income Tax Department for AY 2023-24. Against which, the company has deposited ₹ 606.05 Lakhs (NIL) and filed appeal. The stay order against the said demand has been received. Net disputed demand including interest is ₹ 2,478.76 Lakh (NIL).
- (iii) The Company has received Demand Notices for NIL (₹181.32 lakh) 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 Company has nil (nil) contingent assets as on 31st March 2025."

Note 37 : Related Parties Disclosure

Disclosures in compliance with Ind As 24 "Related Party Disclosures" are as under:-

37.1 : List of Related Parties

37.1.1 Subsidiary Company

NCRTC Express Transit Limited (wholly owned)

37.1.2 Key Managerial Personnel and Nominee Director of the Entity

Name	Position
Shri Srinivas Katikithala	Chairman (w.e.f., 20.08.2024)
*Shri Shalabh Goel	Managing Director (w.e.f., 02.07.2024)
Shri Kuldeep Narayan	Managing Director (Additional Charge - From 08.04.2024 to 01.07.2024) and Nominee Director (From 28.12.2022)
Smt Archana Agrawal	Nominee Director
Shri P. Guruprasad	Nominee Director (w.e.f., 01.10.2024)
Shri Apoorva Kumar Singh	Nominee Director (w.e.f., 01.12.2024)
Shri Prashant Goyal	Nominee Director
Shri Ajitabh Sharma	Nominee Director
Shri Dinesh Kumar	Nominee Director
Shri Mahendra Kumar	Director/E&RS
Shri Navneet Kaushik	Director/System & Operations
Smt Namita Mehrotra	Director/Finance & CFO
Shri Munna Kumar	Director/Works (w.e.f., 12.03.2025)



Name	Position
Shri Anurag Jain	Chairman (till 20.08.2024)
Shri Nitin Ramesh Gokarn	Nominee Director (till 30.09.2024)
Shri Arun Kumar Gupta	Nominee Director (till 27.11.2024)
Shri Anil Kumar Shrangarya	Director/Projects (till 15.11.2024)
Shri Vijay Kumar	Company Secretary

* MoHUA vide Order dated 26.06.2024, appointed Shri Shalabh Goel, IRSEE (1989), to the post of Managing Director, NCRTC.

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 2025 and 12.5% of equity share each in with Government of Haryana, Government of NCT of Delhi, Government of Rajasthan and Government of Uttar Pradesh. Pursuant to Para 25 and 26 of Ind AS 24 entities over which the same government has control or joint control of or significant influence then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

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

Name of the entity	Relationship
Ministry of Housing and Urban Affairs Government of India	Administrative Ministry
Ministry of Railways Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Entities under the control of Govt of India & Govt. of NCT Delhi
Bangalore Metro Rail Corporation	Entities under the control of Govt of India & Govt of Karnataka
Haryana Mass Rapid Transport Corporation Ltd.	Entities under the control of Govt of Haryana
Yamuna Expressway Industrial Development Authority	State Government Entity
Muzaffarnagar Development Corporation	State Government Entity
Haryana Rail Infrastructure Development Corporation Limited	Entities under the control of 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, 2025	Year ended 31 st March, 2024
NIL				



37.2.2 Compensation of Key Managerial personnel :

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

(₹ in lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short Term Benefits	287.30	314.27
Post-employment benefits	58.36	98.18
Other long-term benefits	36.78	45.81
Total	382.44	458.26

37.2.3 Transaction with other related parties are as follows

(₹ in lakhs)

Particulars	Name of Related Party	Nature of Relationship	As at 31 st March 2025	As at 31 st March 2024
Receipts / Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	4,75,800.00	3,59,600.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	91,400.00	1,35,600.00
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	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	70.8	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	15.75	19.88
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	245.30	190.39
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	-	507.40
Renting of Property	NCRTC Express Transit Limited	Subsidiary	2.50	1.95

Particulars	Name of Related Party	Nature of Relationship	As at 31 st March 2025	As at 31 st March 2024
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	6.62	-
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	649.23	-
Hiring Charges	Delhi Metro Rail Corporation Limited	Government related entity	-	491.19
Consultancy Services	NCRTC Express Transit Limited	Subsidiary	572.35	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 August, 2024 to 30th June, 2025.
- (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 Lakh)

Particulars	Name of Related Party	Nature of Relationship	As at 31 st March 2025	As at 31 st March 2024
Assets / Recoverable				
Investment in equity share	NCRTC Express Transit Limited	Subsidiary	1,00.00	1,00.00
Other recoverable	NCRTC Express Transit Limited	Subsidiary	26.05	0
Amount recoverable towards renting of immovable property	NCRTC Express Transit Limited	Subsidiary	0.21	0.40
Amount recoverable towards Support Services	NCRTC Express Transit Limited	Subsidiary	95.69	-
Amount recoverable towards Consultancy Services	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	101.77	50.90
Amount recoverable towards Consultancy Services	Muzaffarnagar Development Corporation	Government related entity	82.08	1.36
Amount recoverable towards Consultancy Services	Yamuna Expressway Industrial Development Authority	Government related entity	-	6.16
Amount recoverable towards Consultancy Services	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	126.85	-
Amount recoverable towards Consultancy Services	Bangalore Metro Rail Corporation Limited	Government related entity	5.81	-
Amount recoverable towards Supply of machinery	Delhi Metro Rail Corporation Limited	Government related entity	56.93	-
Amount towards Mobilization Advance	NCRTC Express Transit Limited	Subsidiary	92.04	169.92



Particulars	Name of Related Party	Nature of Relationship	As at 31 st March 2025	As at 31 st March 2024
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	68,055.81	51,834.68
Amount towards Advance received	Government of India	Government related entity	5,10,087.65	3,85,364.65
Amount towards Advance received	Government of Haryana	Government related entity	24,750.00	24,750.00
Amount towards Advance received	Government of Rajasthan	Government related entity	500.00	500.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	17,962.09	15,287.61
Amount towards loans received	Government of Uttar Pradesh	Government related entity	81,441.96	58,956.87
Amount payable towards consultancy received	NCRTC Express Transit Limited	Subsidiary	58.52	37.07

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 2025	As at 31 st March 2024
i) Unspent balance during previous year	151.43	165.51
ii) Amount required to be spent by the company during the year	238.91	151.43
iii) Unspent amount for the year	238.91	151.43
iv) Amount spent during the year	-	165.75
a. On Construction / acquisition of any assets	-	
b. On purpose other than (a)	-	165.75
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	390.34	151.43
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 : - Constuction of 01 room, Construction of 2 sets of male and female toilets each in Government Primary School, Govindpuri Modinagar. Construction of 3 sets of male and female toilets each in Government Primary School, Bakharwa, Modinanagr, UP. Construction of 2 sets of male and female toilets each and waterproofing at the Government primary School, Sara, Modinagar. Construction of New Toilets and renovation of existing toilets in Govt. Upper Primary School, Village Siwaya, Modpuam. Construction of toilets at District Meerut, UP.		

Explanatory Note:

- (I). Company has deposited unspent amount of ongoing projects amounting to ₹ 238.91 lakhs during the year (₹ 151.43 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.



Note 39 : Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values as on 31.03.2025. Actuary valuation for employee benefits has been obtained at year end.

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

a) Provident Fund:

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

b) Gratuity:

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

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

c) Pension:

Provision for Employee's Superannuation defined contribution Pension Scheme administered through Nation Pension Scheme (NPS) has been made at the rate of 8% of Basic Pay and Dearness Allowance of the eligible employees.

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

d) Post-Retirement Medical Benefit:

The company has Post-retirement Medical Benefit (PRMB), under which retired employees and the dependant family members are provided medical facility for treatment at the same rate as applicable to employee.

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

e) Leave:

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

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

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

f) Leave Travel Concession (LTC):

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

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

g) Other benefits

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

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

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

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



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

(a) Net defined benefit obligation

(₹ in lakhs)

As at 31.03.2025	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	899.96	1,641.18	9.90	575.24	105.23
Acquisition Adjustment	6.41	9.10	-	-	-
Interest Cost	64.98	118.49	0.71	41.53	7.36
Current service cost	212.78	531.80	4.64	164.82	43.64
Benefits paid/written off	(37.62)	(206.86)	(0.80)	(0.59)	(24.00)
Actuarial loss/(gain) on obligations	36.16	175.56	(4.28)	(9.91)	16.15
Closing Present value of obligation	1,182.67	2,269.27	10.17	771.09	148.38

(₹ 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

(b) Fair Value of Plan Assets

(₹ in lakhs)

Particulars	As at 31.03.2025				
	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	1,182.67	2,269.27	10.17	771.09	148.38
Funded Status	-	-	-	-	-



(₹ in lakhs)

Particulars	As at 31.03.2024				
	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	-	-	-	-	-

(c) Amount recognized in balance sheet

(₹ in lakhs)

Particulars	As at 31.03.2025				
	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	1,182.67	2,269.27	10.17	771.09	148.38
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	1,182.67	2,269.27	10.17	771.09	148.38
Particulars	As at 31.03.2024				
	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 recognized in balance sheet	899.96	1,641.18	9.90	575.24	105.23



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

(₹ in lakhs)

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	212.78	531.80	4.64	164.82	43.64
Interest Cost	64.98	118.49	0.65	41.53	7.36
Actuarial Gain and loss	-	175.56	(4.28)	-	4.06
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	277.76	825.85	1.01	206.35	55.05

(₹ in lakhs)

Particulars	As at 31.03.2024				
	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 and loss	-	(53.25)	(4.42)	-	(7.63)
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	234.16	427.85	1.07	168.94	68.67

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

(₹ in lakhs)

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	36.16	-	-	(9.91)	12.09
Total (gain)/loss recognized in other comprehensive income	36.16	-	-	(9.91)	12.09

Particulars	As at 31.03.2024				
	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 recognized in other comprehensive income	(1.45)	-	-	(8.39)	(0.40)



(f) Classification into Non-current & current obligation

(₹ in lakhs)

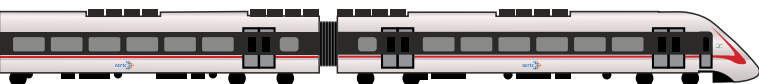
Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	1,101.78	2,034.88	5.09	766.61	129.86
Current Provision	80.90	234.40	5.09	4.48	18.52
Total Provisions	1,182.68	2,269.28	10.18	771.09	148.38
Particulars	As at 31.03.2024				
	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

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	6.99%	6.99%	6.99%	6.99%	6.99%
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 31.03.2024				
	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)

Sensitivity analysis:

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



(₹ in lakhs)

Change in	As at 31.03.2025					
	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%	(71.19)	(142.42)	NA	(55.30)	(8.70)
	-0.5%	78.20	155.84	NA	59.37	9.67
Salary Growth Rate	+0.5%	61.55	155.82	NA	NA	(8.05)
	-0.5%	(58.64)	(143.04)	NA	NA	(7.34)

Change in	As at 31.03.2024					
	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)

(₹ in lakhs)

Maturity Profile of Defined Benefit Obligation	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	80.90	234.40	-	4.48	18.52
1-2 year	50.60	84.97	-	168.06	9.19
2-3 year	50.27	87.89	-	39.26	9.91
3-4 year	52.29	82.91	-	36.92	5.83
4-5 year	43.43	73.46	-	20.16	9.74
5-6 year	30.80	58.56	-	6.43	3.24
6 year onwards	874.39	1,647.09	-	495.79	91.94

Maturity Profile of Defined Benefit Obligation	As at 31.03.2024				
	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



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 2025	As at 31 st March 2024
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 *	1,648.12	2,960.83
	(iii) Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	- -	- -
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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

Note 41 : Impairment of Assets

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

Note 42 : Balance Confirmations

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

Note 43 : Contractual Commitments

The details of contractual commitments in relation to project are ₹ 3,46,375.56 lakh (Previous year ₹5,72,941.97 lakh)

Note 44 : Disclosures under Ind AS-116- Leases

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

- (i) Summary of the practical expedients elected on initial application:
 - (a) 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.
 - (b) Excluded the initial direct costs from the measurement of the right of use asset at the date of initial application
 - (c) Ind AS-116 is applied to only those contracts that were previously classified leases under Ind AS-17.
 - (d) Applied the Single discount rate for the portfolio of leases.
 - (e) Use hindsight, in determining the lease term if the contract contains options to extend or terminate the lease
- (ii) The difference between the lease obligation under the Ind AS-17 and value of the lease liability as on the date of transition is primarily discounting of the lease liabilities to the present value under the Ind AS-116.



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

(₹ in lakhs)

S. No.	Particulars of the Assets	Lease Period	Net Carrying Value as at		SBI 3M-MCLR Rate	Termination Clauses	Extension options
			31 st March, 2025	31 st March, 2024			
(a)	Land at CWG Village	5 years	-	-		Lessor has right to terminate the contract	Lessor has right to further extend the agreement
	Total		-	-	7.50%		

(iv) Movement in Lease Liability

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance as to the beginning of the year	-	8.23
Additions during the year	-	-
Interest recognised during the year	-	0.62
Lease modifications	-	-
Payment made during the year/total cash outflow for the leases	-	8.85
Closing Balance as on the end of the year	-	0.00

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

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Short term leases	13.73	23.82
Total	-	23.82

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

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Portion	-	-
Non-Current Portion	-	-
Total	-	-

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

(₹ in lakhs)

Particulars	As at 31 st March 2025		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	-	-	-
Total	-	-	-
Particulars	As at 31 st March 2024		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	-	-	-
Total	-	-	-

- (viii) Expenses related to the variable lease payments are Nil.
- (ix) Income from subleasing of the right of use assets is not applicable to the Company.
- (x) Gain/loss from sale and leaseback transactions is not applicable to the Company.

Note 45 : Segment Reporting Ind AS 108

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

Segment Report

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

Note 46 : Earnings & Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Earnings		
Exchange Fluctuation Gain	-	1,633.68
Total	-	1,633.68
Expenditure		
Consultancy	3,060.73	1,427.55
Works	32,638.52	68,096.52
Exchange Fluctuation Loss	33,059.10	12,204.17
Total	68,758.35	81,728.24

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 :

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 in statement of changes in equity.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (vi) The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties.

As per our report of even date attached

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

Sd/-
Jyoti Aggarwal
 Partner
 Membership No.: 098918
 UDIN : 25098918BMJIXQ6799

New Delhi
 04 June 2025

- (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 49:

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

For and on behalf of the Board of Directors

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

Sd/-
 Namita Mehrotra
 Director/Finance
 DIN: 07916304

Sd/-
 Shalabh Goel
 Managing Director
 DIN: 08064525



संज्ञा: RS/9-15/2024-25/Misc Corr/60

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002



OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक / DATE 20/08/2025

सेवा में,

अध्यक्ष,

एन सी.आर.टी.सी. लिमिटेड,

एन.सी.आर.टी.सी. गतिशक्ति भवन, आई.एन.ए.

नई दिल्ली-110023

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत 31 मार्च 2025 को समाप्त वर्ष तक NCRTC Limited के वार्षिक लेखों (Standalone Financial Statement & Consolidated Financial Statement) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष तक NCRTC Limited के वार्षिक लेखों (Standalone Financial Statement & Consolidated Financial Statement) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ' अंग्रेजित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: टिप्पणियाँ

(प्रमोद कुमार)

अपर उप नियंत्रक एवं महालेखापरीक्षक



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 2025

The preparation of financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 04 June 2025.

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 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

A. Comment on Financial position

Assets

Property, Plant and Equipment- ₹ 2,322.93 crore

The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Upto 31 March 2025, four sub-sections of the project (i.e., 55 km out of 82.15 km of the line) namely, Sahibabad to Duhai including Duhai Depot (17 kms opened on 20 October 2023), Duhai to Modinagar North (17 kms opened on 06 March 2024), Modinagar North to Modinagar South (8 kms opened on 18 August 2024) and Sahibabad to New Ashok Nagar (13 kms opened on 05 January 2025), where construction has been completed and after certification from CMRS, the sections have been opened for public use. But, the company has not capitalized these section as on 31 March 2025, though the Company is deriving economic benefits (in terms of fare box revenue and non-fare box revenue) associated with the same in line with the provisions of Ind AS 16.



Thus, the sections should have been capitalized from the date of commencement of operation on these sections and depreciation should have been charged from the date of operationalization of the section. Further, operational expenses including borrowing cost allocated on these completed sections and revenue after the date of commencement of operation should have been routed through P&L A/c instead of capitalization of the same under Capital Work in Progress.

Due to non-capitalization of the completed section, Property, Plant and Equipment is understated and Capital Work in Progress is overstated to the extent of completed cost of operational section. Similarly, in P&L A/c, revenue, operational expenses including borrowing cost as well as depreciation pertaining to the period after capitalization are understated and Profit is overstated to the same extent.

However, in absence of quantification of completed cost of operationalised section, Audit is unable to comment on its impact on Balance Sheet and Profit & Loss Account.

B. Comment on Profitability

Income

Other Income

Interest Income from FDRs (Note 23) - ₹ 218.87 crore

The above includes interest income of ₹ 53.79 crore on Fixed Deposit Receipts (FDRs) created out of funds received from the Ministry of Housing and Urban Affairs (MoHUA), Government of India in the form of Pass Through Assistance (PTA) against loan from multilateral agencies. As per directions (8 August 2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowings cost to be capitalized in the cost of assets/project concerned.

Recognizing the same as Income in the Statement of Profit and Loss rather than adjusting the same against borrowing cost capitalized has resulted in overstatement of Other Income/Interest income from FDRs and Capital Work In Progress by ₹ 53.79 crore. Consequently, profit for the year is also overstated to the extent of ₹ 53.79 crore.

Further, in the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years, the impact on the Retained Earnings and CWIP cannot be quantified.

NCRTC has not maintained the separate bank account for PTA in non-compliance with the instructions issued by MoHUA.

C. Comment on Statement of Changes in Equity



Other Equity**Retained Earnings (Note 14) - ₹ 7,866.32 crore**

The above includes ₹ 7,452.34 crore (₹ 3,472.20 crore [up to 2021-22] + ₹ 1,208.72 lakh (2022-23) + ₹ 1,828.97 crore (2023-24) + ₹ 942.45 crore (2024-25)] being Deferred Fair Value adjustment of subordinate debts. The company measured the interest-free subordinate debts at fair value and differences arising between the amounts and their fair values were accounted for under Retained Earnings. As the amount does not represent free reserves, the same should have been disclosed as a distinct item (as Deferred Fair Value adjustment of subordinate debts) under Other Equity instead of being part of Retained Earnings.

D. Comments on Cash Flow Statement**(i) Cash flow from Operating Activities – (₹129.18crore)****Cash flow from Investing Activities – (₹ 4467.89 crore)**

The above includes ₹ 28.01 crore being provision made towards stamp duties payable on account of working permissions for 28 land parcels received by the company during 2024-25. As the amount is not actually incurred, the same should not have been considered in the Statement of Cash Flows in accordance with Para 6 and Para 43 of Ind AS 7.

Inclusion of the same resulted in overstatement of Net Cash used in Investing Activities and understatement of Cash used in Operating Activities by ₹ 28.01 Crore.

(ii) Cash Flow from Financing Activities

Advance received from GoI against Pass Through Assistance - ₹ 1,247.23 Crore

Loan from GoI arranged from Asian Development Bank - ₹ 115 Crore

Loan from GoI arranged from Asian Development Bank - ₹ 726.21 Crore

Loan from GoI arranged from New Development Bank - ₹ 787.83 Crore

Loan from GoI arranged from Asian Infrastructure Investment Bank - ₹ 611.97 crore

NCRTC has received an advance of ₹ 3,158 crore during the year 2024-25 from MoHUA as Pass Through Assistance (PTA) pending disbursement of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. However, NCRTC has depicted only ₹ 1,247.23 Crore as Advance received from GoI against PTA under Cash Flow from Financing Activities, which is not correct.



This has led to into understatement of Advance received from Gol against PTA and overstatement of Loans arranged by Gol from multilateral banks by ₹ 1,910.77 crore under Cash flow from Financing Activities.

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


(Pramod Kumar)

Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi

Place: New Delhi

Dated 20 August 2025



Management's replies in reference to C&AG Report under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements (Standalone) of NCRTC for the FY 2024-25 vide letter no RS/9-15/2021-22/Misc Corr/60 dated 20th August 2025

S. No.	Comments of C&AG on SFS	Management Reply
A.	Property, Plant and Equipment- ₹ 2,322.93 Crore The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Upto 31 March 2025, four sub-sections of the project (ie., 55 km out of 82.15 km of the line) namely, Sahibabad to Duhai including Duhai Depot (17 kms opened on 20 October 2023), Duhai to Modinagar North (17 kms opened on 06 March 2024), Modinagar North to Modinagar South (8 kms opened on 18 August 2024) and Sahibabad to New Ashok Nagar (13 kms opened on 05 January 2025), where construction has been completed and after certification from CMRS, the sections have been opened for public use. But, the company has not capitalized these section as on 31 March 2025, though the Company is deriving economic benefits (in terms of fare box revenue and non-fare box revenue) associated with the same in line with the provisions of Ind AS 16. Thus, the sections should have been capitalized from the date of commencement of operation on these sections and depreciation should have been charged from the date of operationalization of the section. Further, operational expenses including borrowing cost allocated on these completed sections and revenue after the date of commencement of operation should have been routed through P&L A/e instead of capitalization of the same under Capital Work in Progress. Due to non-capitalization of the completed section, Property, Plant and Equipment is understated and Capital Work in Progress is overstated to the extent of completed cost of operational section. Similarly, in P&L A/c, revenue, operational expenses including borrowing cost as well as depreciation pertaining to the period after	As per Para 7 of Ind AS 16 "The cost of an item of property, plant and equipment shall be recognized as an 'asset' if, and only if: It is probable that future economic benefits associated with the items will flow to the entity; and The cost of the item can be measured reliably". Further, Para 20 of Ind AS 16 specifically provides that the following costs are not included in the carrying amount of an item of property, plant and equipment: costs incurred while an item capable of operating in the manner intended by management has yet to be brought into use or is operated at less than full capacity; - initial operating losses, such as those incurred while demand for the item's output builds up; and - costs of relocating or reorganising part or all of an entity's operations. 2. It is pertinent to mention that the President of India has accorded sanction for implementation of Delhi Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor covering a total length of 82.15 k.m. at an estimated cost of Rs.30,274 Crore vide Order dated 7th March 2019. The Government sanction has been given for implementation of Delhi Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor. Therefore, for NCRTC the asset comprises the entire sanctioned corridor, which unless completed, cannot be considered as an 'asset' in terms of the sanction given as per para 20 of Ind As 16. The Delhi-Meerut Regional Rapid Transit System (RRTS) is the first regional rail project in India, designed for speeds up to 180 kmph with an operational speed of 160 kmph—parameters never before attempted in the country for a rail-based urban-regional system. The adoption of advanced technologies in rolling stock, signalling, power supply, and safety systems, many of which are being deployed in India for the first time, has made the project significantly more complex than conventional metro or rail construction. Delivering such a corridor demanded a fundamentally different execution approach, involving precision in civil engineering, strict adherence to international safety standards, and the integration of multiple new technologies, given the scale, speed, and technical depth, the project posed unprecedented challenges in design, construction, systems integration, and project management. Most of the work of completed stages (Rolling stock, Depot, Signalling, Track) are part of whole corridor. If any equipment/PPE/unit, which is part or component of a larger integrated PPE project is not capable of operating as intended by Management after construction / acquisition, due to the units or remaining facilities being under development or construction, the said equipment / PPE cannot be transferred to asset as per para 7 of Ind AS 16. 3. Further, in RRTS project, the system packages have been designed for entire corridor instead of section wise as in the case of other

S. No.	Comments of C&AG on SFS	Management Reply
	capitalization are understated and Profit is overstated to the same extent. However, in absence of quantification of completed cost of operationalised section, Audit is unable to comment on its impact on Balance Sheet and Profit & Loss Account.	metro railways. Major contracts related to track supply, signalling, rolling Stock, fastenings, traction, AFC, etc have been awarded and executed as whole corridor of 82.15 km. In some cases, such as PEB works contracts run across sections which are opened on/ will be opened on different dates. Therefore, the cost of partially operated section/sections cannot be ascertained reliably, which is a mandatory condition for applicability of Para 7(b) Ind AS 16. 4. Due to the complex nature of the technology used for the project it was decided to implement the construction of the corridor in stages, in order to reduce impact of unforeseen risk and make commissioning of remaining sections of corridor smoother, reduce the peak load of design review and proof checking, testing technology at every stage of integration, enable RRTS to provide on the job training to O&M staff to be deployed in remaining sections, and ascertain any technical issues, bottlenecks and glitches in running the train during operation of partially opened section(s) which need to be fixed and to be taken care of in the remaining part of corridor under construction, lesser impact of failure on operations and to avoid large public inconvenience, etc. 5. Considering the technical aspects of the Delhi Meerut Corridor project and provisions of Ind-AS as enumerated in forgoing paras, and the following factors, NCRTC decided not to transfer the capital work in progress to fixed assets- - The sanction letter provides the cost of the entire Project and does not state the Cost 'Section-wise' - Detailed Project Report (DPR) also provides the break-up of the expenditure under respective heads of assets items to be created in the Project as a whole and does not provide any division of expenditure stage-wise. - The loan agreement also provides for funding the assets to be created on the whole corridor. - The project was conceived with the intent to provide seamless service between Delhi and Meerut and the commissioned sections, if seen in isolation, do not serve the purpose of providing seamless service between Delhi and Meerut, and partially opened sections does not represent the complete asset intended by government/management. - The commissioning of stage wise construction is actually pre-commissioning activity for commissioning of the complete corridor sanctioned by the Government. - Track, signalling, rolling Stock, fastening, traction, AFC etc. are common facilities for entire corridor and cost related to them cannot be segregated section-wise/phase-wise. - The benefit of running of these sub sections with new technologies being tested for the first time in India would determine the system capabilities including operation at average speed of 100 kmph with operational speed of 160 kmph. - The sections commissioned provides service to an insignificant section of the population, which is evident from the ridership. Hence, associated economic benefits do not flow to the Company by operating these section(s). The capacity/potential



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		of Delhi- Meerut corridor can only be realised once entire Delhi-Meerut corridor is connected and operationalised. Further, the cost of these sections would be approximate only because of system wide contract and packages designed for entire corridor. 1. The corridor has two major terminals namely, Modipuram (Meerut) and Sarai Kale Khan (Delhi) which are yet to be connected. Further, integration of Meerut Metro with the system is also an important factor. Connectivity of these two major terminals and integration with Meerut metro impact entire operation of the corridor. 6. It is also pertinent to mention that there is an international practice to transfer the cost to appropriate fixed asset category when substantially all the activities necessary to prepare the asset for its intended use are completed. 7. As a matter of transparency, the company has adequately disclosed the above facts at Note no 5.1 - “Details of Capital work in progress” of annual accounts of FY 2023-24, when 34 km of section was under operation as pre-commissioning stage. This point was also raised by the C&AG during supplementary audit of FY 2023-24. In response, the Company had submitted a detailed reply elaborating the above accounting treatment, which was accepted by C&AG. The same policy has been followed in current year 2024-25 and disclosed in note no 5.1 of annual account for 55 km of section under operation as pre-commissioning stage at present. 8. In view of the above facts and provisions, management is of the opinion that the construction and operationalisation of one or a few stages until the entire corridor is completed does not give rise to its recognition as an asset within the ambit of IndAS16. Hence, the Company has made correct accounting treatment and also made adequate disclosure about the accounting treatment in the financial statements and is consistent with the approach taken in FY 2023-24.
B.	Other Income Interest Income from FDRs (Note 23) - ₹ 218.87 Crore The above includes interest income of ₹ 53.79 crore on Fixed Deposit Receipts (FDRs) created out of funds received from the Ministry of Housing and Urban Affairs (MoHUA), Government of India in the form of Pass Through Assistance (PTA) against loan from multilateral agencies. As per directions (8 August 2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowings cost to be capitalized in the cost of assets/project concerned. Recognizing the same as Income in the	As per Para 6 of Ind AS 23 “Borrowing costs” includes interest expense calculated using the effective interest method as described in Ind AS 109, Financial Instruments and AS per Para 8 of Ind AS 23, An entity shall capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. An entity shall recognise other borrowing costs as an expense in the period in which it incurs them. Further, para 12 of Ind AS 23 states that “to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings”. In terms of the above stated provisions of Ind AS 23, the interest earned on investment of borrowings is to be adjusted against the borrowing cost capitalised. However, the interest earned shown under Note no 23 “Other Income” is not earned on the borrowing from the multilateral



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	Statement of Profit and Loss rather than adjusting the same against borrowing cost capitalized has resulted in overstatement of Other Income/ Interest income from FDRs and Capital Work In Progress by ₹ 53.79 crore. Consequently, profit for the year is also overstated to the extent of ₹ 53.79 crore. Further, in the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years, the impact on the Retained Earnings and CWIP cannot be quantified. NCRTC has not maintained the separate bank account for PTA in non-compliance with the instructions issued by MoHUA.	funding agencies. The same pertains to interest earned on Pass Through Assistance (PTA) and on reserve and surplus funds placed in the fixed deposits. The multilateral loans are on reimbursement basis, i.e. after payment to contractors, GOI claims loan funds from the lending agencies. Hence, NCRTC receives PTA from GOI as budgetary allocation against the sovereign loans tied up by GOI from Asian Development Bank, Asian Infrastructure Investment Bank, and New Development Bank (ADB, AIIB & NDB) to finance the Delhi-Meerut RRTS project. The PTA is used to make payments to contractors and thereafter claims are raised by GOI (CAAA) with ADB and other lenders. ADB then reimburses the expenditure incurred to GOI. It is only on reimbursement of funds to GOI that the amount is converted into borrowings in the books of NCRTC. To elaborate, the PTA from MoHUA is accounted for in the books of accounts of NCRTC as Advance from Government of India upon receipt. The amount is used for eligible project expenditure. Since funds are received periodically through the budget, the surplus amount is normally kept in FDR or Flexi Accounts and fetches interest income thereon for short period (i.e before the advance is converted into borrowing). The eligible expenditure is claimed from MDBs and on disbursement of loan amounts into the GOI account, the loan amount is recognized as borrowings in NCRTC's books of accounts on back-to-back basis, by reducing the Advance (PTA) received from Government of India. Therefore, as per accounting treatment based on Ind AS 23 the said interest is not required to be deducted from the borrowing cost as funds are recognised as borrowings only when loan is disbursed into the GOI account. Incidentally, this issue was raised by CAG earlier also (2021-22, 22-23 & 23-24) and the same was dropped on the submission given by NCRTC. In view of above, there is no overstatement of CWIP, other income and profit. Further, the position has also been clarified to MoHUA vide letter no NCRTC/Fin/fund/Delhi-Meerut/Delhi 54-C dated 19.05.2022 and dated 15.11.2022 and recently again vide letter NCRTC/Fin/fund/Delhi-Meerut/Delhi 54-C dated 07.07.2025 w.r.t. their letter referred in Audit observation, and clarification is awaited.
C.	Other Equity Retained Earnings (Note 14) - ₹ 7,866.32 Crore The above includes ₹ 7,452.34 crore (₹ 3,472.20 crore [up to 2021-22) + ₹ 1,208.72 lakh (2022-23) + ₹ 1,828.97 crore (2023-24) + ₹ 942.45 crore (2024-25)] being Deferred Fair Value adjustment of subordinate debts. The company measured the interest-free subordinate debts at fair value and	The company has obtained detailed opinion of EAC of ICAI on the treatment of subordinate debt on advice of CAG during the financial year 2022-23. In para 39 of the opinion, EAC has inter-alia opined as under: "Since in the present case, the government(s) while providing loan in the form of interest-free funding, in substance, is acting in its capacity of an owner/holder of equity claims, considering the requirements of Conceptual Framework and Ind AS 1, as reproduced and discussed in paragraph 34 above, the Committee is of the view that the difference between the loan amount and its fair value should be recognised in equity by the Company. This is because, in substance, the interest-free



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	differences arising between the amounts and their fair values were accounted for under Retained Earnings. As the amount does not represent free reserves, the same should have been disclosed as a distinct item (as Deferred Fair Value adjustment of subordinate debts) under Other Equity instead of being part of Retained Earnings.	element may be construed as a contribution by an owner/ equity holder to the Company. The interest-free element of the loan should, in such a case, be considered as a non-reciprocal capital contribution by government(s), acting in its capacity as an equity holder.” It is pertinent to mention that EAC, in case of disclosure of Grant in lieu of equity, has specifically advised that, the same (grant in lieu of equity) shall not be recognised in the Statement of Profit and Loss; rather the same should be recognised as an equity inflow under an appropriate head and using an appropriate nomenclature in the statement of changes in equity. However, EAC has not advised the corporation for making such separate disclosure of the deferred fair value adjustment of subordinated debt in equity. Accordingly, the difference between the loan amount and its fair value has not been recognised as a separate item in Other Equity by the Corporation. Hence, corporation is complying with EAC opinion in disclosing the deferred fair valuation adjustment of subordinate Debt under “other equity”. Further, Deferred fair valuation adjustment of Subordinate debts is separately disclosed in Note no 14.1 -Retained Earning. Similar representation was done in previous financial year 2023-24 after receipt of the EAC opinion. However, as suggested by CAG Audit in comments, it is assured that deferred fair value of Subordinate debts shall be depicted separately in other equity in Financial Statements from FY 2025-26 onwards.
D(i)	Comments on Cash Flow Statement Cash flow from Operating Activities – (₹129.18 Crore) Cash flow from Investing Activities – (₹4467.89 Crore) The above includes ₹ 28.01 crore being provision made towards stamp duties payable on account of working permissions for 28 land parcels received by the company during 2024-25. As the amount is not actually incurred, the same should not have been considered in the Statement of Cash Flows in accordance with Para 6 and Para 43 of Ind AS 7. Inclusion of the same resulted in overstatement of Net Cash used in Investing Activities and understatement of Cash used in Operating Activities by ₹28.01 Crore.	Ind AS 7 permits reporting of operating cash flows either using the direct method or the indirect method. In the direct method, major classes of gross cash receipts and gross cash payments are disclosed. In the indirect method, profit or loss is adjusted for the effects of transactions of non cash nature, such as depreciation, provisions, deferred taxes, unrealised foreign gains and losses, undistributed profits of associates, changes in inventories and other working capital such as receivable and payables. As NCRTC is following Indirect method for preparation of Statement of Cash Flows, the subject stamp duty provisions were considered in cash flow statement as required by Ind AS 7. Therefore, the treatment of stamp duty provisions considered by the NCRTC is in line with the Ind AS 7. However, as suggested by CAG Audit in comments, it is assured that stamp duty provisions will not be considered in Statement of Cash Flow from FY 2025-26 onwards.
(ii)	Cash Flow from Financing Activities Advance received from Gol against Pass Through Assistance - ₹ 1,247.23 Crore	As per para 6 of Ind AS 7,.....Financing activities are activities that result in the size and composition of the contributed equity and borrowings of the entity.

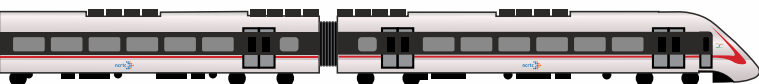
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	Loan from Gol arranged from Asian Development Bank - ₹115 Crore Loan from Gol arranged from Asian Development Bank - ₹726.21 Crore Loan from Gol arranged from New Development Bank - ₹787.83 Crore Loan from Gol arranged from Asian Infrastructure Investment Bank - ₹611.97 Crore NCRTC has received an advance of ₹3,158 crore during the year 2024-25 from MoHUA as Pass Through Assistance (PTA) pending disbursement of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. However, NCRTC has depicted only ₹1,247.23 Crore as Advance received from Gol against PTA under Cash Flow from Financing Activities, which is not correct. This has led to into understatement of Advance received from Gol against PTA and overstatement of Loans arranged by Gol from multilateral banks by ₹1,910.77 crore under Cash flow from Financing Activities.	As per para 17 of IND AS 7, The separate disclosure of cash flows arising from financing activities is important because it is useful in predicting claims on future cash flows by providers of capital to the entity. Examples of cash flows arising from financing activities are: (a) cash proceeds from issuing shares or other equity instruments; (b) cash payments to owners to acquire or redeem the entity's shares; (c) cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short-term or long-term borrowings; (d) cash repayments of amounts borrowed; and (e) cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease. NCRTC receives PTA from GOI as budgetary allocation against the sovereign loans tied up by GOI from MDBs i.e., Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), and New Development Bank (NDB) to finance the Delhi-Meerut RRTS project. These multilateral loans are on reimbursement basis wherein the funds required for incurring expenditures on MDB approved works are provided as PTA to NCRTC by GOI, the PTA so received is used to make payments to contractors and thereafter claims are raised by NCRTC against MDB through CAAA for reimbursement. It is only on reimbursement of funds by the lending agencies to GOI that the Advance (PTA) received from Government of India is converted into borrowings in the books of GOI(CAAA) and NCRTC. The loan parcel is on back-to-back basis by GOI to NCRTC. To elaborate the accounting of these transactions, the PTA from (GOI) MoHUA is accounted for in the books of NCRTC as Advance from Government of India. The advance is used for eligible project expenditure. The eligible expenditure is, thereafter, claimed from MDBs and on disbursement of loan amounts into the GOI(CAAA) account, the loan amount is recognized as borrowings in NCRTC's books of accounts on back-to-back basis, by reducing the Advance (PTA) received from Government of India. It is pertinent to mention that these transaction result in change in the size of borrowing of the entity and are thus covered under definition of financing activities as per para 6 of IND AS 7. Further as per para 17© of Ind AS, separate disclosure is to be made under the cash flow statement of the movement of loan under financing activities. Above presentation in books of accounts and cash flow statement has been followed by the company since inception. Therefore, NCRTC is not deficient in the disclosure of above transaction in their financial statements.

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

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

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

Date: 21.08.2025



Stakeholders Site Visits at a Glance



01.12.2024 | Secretary, MoHUA Visit



05.10.2024 | ADB Delegation



08.10.2024 | DG, NDB Visit



13.09.2024 | UITP Conference



20.07.2024 | MOS, Mohua Visit



11.11.2024 | AIIB Delegation Visit



19.07.2024 | Delegation of Govt. of Indonesia/ADB Visit



22.10.2024 | German Ambassador Visit



21.10.2024 | Minister, MoHUA Visit



27.11.2024 | British High Commission Delegation



16.01.2025 | ADB Board of Directors visit



30.03.2025 | CRB Visit

NCRTC Events at a Glance



21.12.2024 | Launch of Commuters Newsletter



27.06.2024 | Namo Bharat Unplugged Musical Fridays started at Ghaziabad



21.08.2024 | NCRTC and DMRC sign MoU for integrated ticketing



08.02.2025 | NCRTC Sports Meet organised



10.03.2025 | International women's day celebrated



03.10.2024 | Co-branded NCMC Card in partnership with Airtel payments bank launched



21.10.2024 | Namo Bharat commuter felicitated on 1st Namo Bharat Diwas on using App for ticketing



21.12.2024 | Launch of Loyalty Points Program



30.11.2024 | Disability Aids distribution under JFPR grant



08.05.2024 | Nukkad Natak for Namo Bharat Awareness



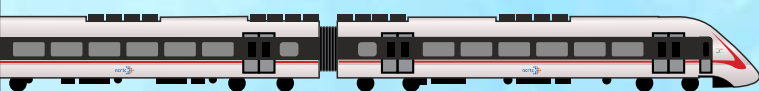
22.02.2025 | Friendly cricket match played between Media and NCRTC



07.03.2025 | Women's Day Talk at Ghaziabad Station



05.06.2024 | Drawing competition & Story telling program organised at Ghaziabad station on World Environment day



Independent Auditor's Report

To

THE MEMBERS OF
NATIONAL CAPITAL REGION TRANSPORT CORPORATION
LIMITED
NEW DELHI

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of National Capital Region Transport Corporation Ltd ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2025, 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 material accounting policy information 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, 2025, 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.





Namo Bharat traverses six consecutive special steel spans at Khichripur

- (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, as amended, 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 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 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 2025.

Based on our examination which included test checks, the company (including its subsidiary) 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:

Sl.	Directions	Auditor's Replies
(i)	Whether the Group has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Group has system in place to process all the accounting transaction through IT system. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(ii)	Whether there is any restructuring of an existing loan or cases of waiver /write off of debts /loans/interest etc. made by a lender to the Group due to the Group's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of lender company)	There are no cases of restructuring / waiver / write off of debt / loan / interest etc. in the Group.
(iii)	Whether funds (grant / subsidy etc) received / receivable for specific schemes from central / state 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 : 25098918BMJIXR1153

New Delhi
04 June 2025



‘ANNEXURE A’ TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED 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 2025 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



Meerut South station parking

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, 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 : 25098918BMJIXR1153

New Delhi
04 June 2025





Namo Bharat and Meerut Metro trains at Shatabdi Nagar station

Compliance Certificate

We have conducted the audit of Consolidated financial statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2025 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 : 25098918BMJIXR1153

New Delhi
04 June 2025



National Capital Region Transport Corporation Limited

Consolidated Balance Sheet as at 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	2,32,311.65	1,82,797.76
	(b) Right of use Assets	4	11.89	29.08
	(c) Capital work-in-progress	5	22,96,784.90	19,04,310.52
	(d) Intangible Assets	6.1	10,843.42	9,567.21
	(e) Intangible Assets Under Development	6.2	1,360.61	3,189.75
	(f) Financial Assets			
	(i) Long Term Loans and Advances	7.1	123.67	-
	(ii) Other Financial Assets	7.2	2,533.21	2,258.86
	(g) Deferred Tax Assets (Net)	8	-	-
	(h) Other Non-Current Assets	9	41,582.47	55,780.28
			25,85,551.82	21,57,933.46
2	Current assets			
	(a) Financial Assets			
	(i) Trade Receivables	10.1	-	-
	(ii) Cash and Cash Equivalents	10.2	87,596.48	96,754.31
	(iii) Bank Balances other than (ii) above	10.3	3,11,915.57	1,97,698.58
	(iv) Short Term Loans and Advances	10.4	84.94	-
	(v) Other Financial Assets	10.5	8,389.71	7,978.01
	(b) Current Tax Assets (Net)	11	2,484.66	2,119.54
	(c) Other Current Assets	12	354.11	275.61
			4,10,825.47	3,04,826.05
	Total Assets		29,96,377.29	24,62,759.51

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXR1153

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025



National Capital Region Transport Corporation Limited

Consolidated Balance Sheet as at 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	13	10,000.00	10,000.00
	(b) Other Equity	14	10,70,260.28	9,35,522.47
			10,80,260.28	9,45,522.47
2	Liabilities			
(i)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	12,80,543.75	10,15,062.72
	(ii) Other Financial Liabilities	16	112.72	5.02
	(b) Deferred Tax Liability (Net)	8	18,327.29	7,112.53
	(c) Long Term Provisions	17	4,039.95	2,996.31
	(d) Other Non- Current Liabilities	18	45,810.82	40,997.40
			13,48,834.53	10,66,173.98
(ii)	Current liabilities			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	19		
	A) Micro Small and Medium Enterprises		1,648.12	2,960.83
	B) Other Than Micro Small and Medium Enterprises		49,862.58	58,685.48
	(ii) Trade Payables	20	-	-
	(b) Other Current Liabilities	21	5,15,325.16	3,89,091.78
	(c) Short Term Provisions	22	446.62	324.97
		-	5,67,282.48	4,51,063.06
	Total Equity and Liabilities		29,96,377.29	24,62,759.51

General Information

1

Summary of Material Accounting Policy Information

2

Notes to Accounts

3 to 49

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
 Partner
 Membership No.: 098918
 UDIN : 25098918BMJIXR1153

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

Sd/-
 Namita Mehrotra
 Director/Finance
 DIN: 07916304

Sd/-
 Shalabh Goel
 Managing Director
 DIN: 08064525

New Delhi
 04 June 2025



National Capital Region Transport Corporation Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I	Revenue from operations			-
II	Other Income	23	23,145.29	23,925.23
III	Total Income (I+II)		23,145.29	23,925.23
	Expenses			
	Employee Benefit Expense	24	1,907.92	2,137.57
	Finance Costs	25	-	-
	Depreciation and Amortization Expense	26	788.58	539.12
	Other Expenses	27	2,149.87	3,045.43
IV	Total Expenses (IV)		4,846.37	5,722.12
V	Profit/(loss) before exceptional items and tax (III - IV)		18,298.92	18,203.11
VI	Exceptional Items		-	-
VII	Profit before tax (V - VI)		18,298.92	18,203.11
VIII	Tax expense:	28		
	(1) Current tax*			
	- For the Period		3.88	1,511.18
	- For earlier years (net)		(6.58)	(62.23)
	(2) Deferred tax (net)			
	- For the Period		11,221.82	3,310.60
	- For earlier years (net)		-	-
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		7,079.80	13,443.56
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)		7,079.80	13,443.56
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to Profit or Loss		38.34	(10.24)
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		7.07	(8.26)
	B. (i) Items that will be reclassified to Profit or Loss		-	-
	(ii) Income Tax relating to Items that will be reclassified to Profit or Loss		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit/ (Loss) and Other Comprehensive Income for the year]		7,125.22	13,425.06



(₹ in lakhs)

	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
XVI	Earning per equity share: (For Continuing Operation)	29		
	(1) Basic (in ₹)		70.80	134.44
	(2) Diluted (in ₹)		70.80	134.44
XVII	Earning Per Equity Share: (For Discontinuing Operation)	29		
	(1) Basic (in ₹)		-	-
	(2) Diluted (in ₹)		-	-
XVII	Earning Per Equity Share: (For Continuing and Discontinued Operation)	29		
	(1) Basic (in ₹)		70.80	134.44
	(2) Diluted (in ₹)		70.80	134.44

* Refer Note no. 8 for details

The notes are an Integral part of these Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
 Partner
 Membership No.: 098918
 UDIN : 25098918BMJIXR1153

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

Sd/-
 Namita Mehrotra
 Director/Finance
 DIN: 07916304

Sd/-
 Shalabh Goel
 Managing Director
 DIN: 08064525

New Delhi
 04 June 2025



National Capital Region Transport Corporation Limited

Consolidated Statement of Cash Flow for the year ended 31st March 2025

(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Cash Flow from Operating Activities		
Profit before exceptional items and tax	18,298.92	18,203.11
Adjustments for :-		
Depreciation	788.58	539.12
Gain on sale of Fixed Assets	-	(0.50)
Interest Expense on Financial Liabilities	3.64	
Interest Income on Financial Assets	(137.36)	(110.74)
Interest Income	(21,897.24)	(20,526.46)
Amortisation of Grant	(338.29)	(288.47)
Unrealized Foreign Exchange Loss	(0.04)	6.84
Operating Profit before operating capital changes	(1) (3,281.79)	(2,177.10)
Adjustments for :-		
Decrease / (Increase) in Other current Assets	(78.50)	(23.73)
Decrease/ (Increase) in Long Term Loans and Advances	(123.67)	-
Decrease/ (Increase) in Other Current Financial assets	(891.13)	3,045.30
Decrease/ (Increase) in Non current Financial Assets	(136.99)	(176.21)
(Decrease) / Increase in Other financial liability	(11,248.49)	6,012.80
(Decrease) / Increase in Other Current Liability	1,662.09	(2,887.93)
Decrease/ (Increase) in Short Term Loans and Advances	(84.94)	-
(Decrease) / Increase in long Term Provisions	1,081.98	685.70
(Decrease) / Increase in short Term Provisions	121.65	89.43
	(2) (9,698.00)	6,745.36
Cash generated from operation	(1+2) (12,979.79)	4,568.26
Income Tax Paid	(362.43)	(2,015.53)
Total Cash generated from Operating Activities	(13,342.22)	2,552.73
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	(3,68,700.72)	(5,67,033.30)
Sale of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development	15.38	129.52
Interest Received	22,485.90	19,184.26
Capital Advance	14,099.35	46,462.36
Changes in Other Bank balances	(1,14,216.99)	(548.59)
Net Cash used in Investing Activities	(4,46,317.08)	(5,01,805.75)



(₹ in lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
C. Cash Flow From Financing Activities		
Proceeds from Grant Received	33,368.00	56,400.00
Advance received from:-		
- Government of India (MoHUA) against Pass Through Assistance	1,24,723.00	81,507.88
- Government of NCT of Delhi	5,000.00	15,000.00
Proceeds from Borrowings :-		
- Subordinate Debt from Govt. of India, Govt of NCT of Delhi And Govt of Uttar Pradesh	1,26,632.00	2,22,500.00
- Loan from Government of India arranged from Asian Development Bank	11,500.00	9,566.44
- Loan from Government of India arranged from Asian Development Bank (Tranche 3)	72,620.71	-
- Loan from Government of India arranged from New Development Bank	78,782.53	45,129.03
- Loan from Government of India arranged from Asian Infrastructure Investment Bank	61,197.09	1,98,403.88
Security Deposits	107.70	(69.76)
Lease Payments	-	(8.23)
Interest paid on lease liability	-	(0.62)
Interest & Commitment Charges paid on Borrowings	(63,429.56)	(45,932.99)
Net Cash generated From Financing Activities	4,50,501.47	5,82,495.63
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(9,157.83)	83,242.61
Opening Cash & Cash Equivalents	96,754.31	13,511.70
Closing Cash & Cash Equivalents	87,596.48	96,754.31
Cash and Cash Equivalent Comprises of		
Balances with banks:		
- In Current Account and flexi deposit account	2,702.64	72,599.05
- In imprest Account	5.49	3.65
Term deposit having maturity of 3 months or less	84,888.35	24,151.61
Cash and Cash Equivalents as per Balance Sheet	87,596.48	96,754.31



Reconciliation of Liabilities arising from financing activities for the period ended on 31.03.2025

(₹ in lakhs)

Particulars	Advances	Borrowings	Finance Cost	Total
Reference Note	18 & 21	15	19	
Opening Balance (A)	4,25,614.65	10,15,062.72	9,634.21	14,50,311.58
Changes arising from Cash Flows				
Paid during the year	-	-	(63,429.56)	(63,429.56)
Received during the year	1,30,823.00	3,50,732.33	-	4,81,555.33
Total (B)	1,30,823.00	3,50,732.33	(63,429.56)	4,18,125.77
Non-Cash Changes				
Fair Valuation of Subordinate debts	-	(85,251.29)	-	(85,251.29)
Forex Variation	-	-	-	-
Recoverable	-	-	-	-
Finance cost Accrued during the year	-	-	64,528.03	64,528.03
Grant Amortisation	-	-	-	-
Total (C)	-	(85,251.29)	64,528.03	(20,723.26)
Closing Balance (A+B+C)	5,56,437.65	12,80,543.76	10,732.68	18,47,714.09

Explanatory Notes: -

- The Consolidated Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS-7 on Statement of Cash Flow issued by the Institute of Chartered Accountants of India."
- 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 & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXR1153

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025



National Capital Region Transport Corporation Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

1. As at 31st March, 2025

(₹ in lakhs)

Particular	Balance as at 1 st April, 2024	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, 2025
Numbers of shares (in lakhs)	100	-	-	-	100
Amount	10,000.00	-	-	-	10,000.00

2. 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 lakhs)	100	-	-	-	100
Amount	10,000.00	-	-	-	10,000.00

B. Other Equity

1. As at 31st March, 2025

(₹ in lakhs)

Particulars	Grant in Lieu of Equity	Reserves & Surplus		Total
		General Reserve	Retained Earnings	
Opening balance as at 1st April, 2024	2,51,265.00	-	6,84,257.47	9,35,522.47
Profit for the year		-	7,079.80	7,079.80
Other Comprehensive Income for the year (net of income tax)		-	45.41	45.41
Total Comprehensive Income for the year	2,51,265.00	-	6,91,382.68	9,42,647.68
Amount received during the year (ref note 14.2.1)	33,368.00	-	-	33,368.00
Deferred fair value adjustment of Subordinate debt	-		94,244.60	94,244.60
Dividends paid	-	-	-	-
Balance as at 31st March, 2025	2,84,633.00	-	7,85,627.28	10,70,260.28





2. As at 31st March, 2024

(₹ in lakhs)

Particulars	Grant in Lieu of Equity	Reserves & Surplus		Total
		General Reserve	Retained Earnings	
Opening balance as at 1st 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 as at March 31, 2024	2,51,265.00	-	6,84,257.47	9,35,522.47

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXR1153

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

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025





National Capital Region Transport Corporation Limited

Notes to Consolidated Financial Statements

1. Group's 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 04 June, 2025.

2. Summary of Material Accounting Policy Information

2.01 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.

2.02 Basis of Consolidation

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2025.

2.02.1 Subsidiaries

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

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

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

2.02.2 Consolidated Procedure for Subsidiary

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



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

2.02.3 Basis of Measurement

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

2.03 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.

2.04 Use of Estimates and Management Judgment

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

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

2.05 Statement of Cash Flow

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

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, cash at banks, 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.

2.06 Functional and Presentation Currency

Items included in the Consolidated IndAS financial statements are measured using the currency of primary economic environment in which the Group operates (Functional Currency). The consolidated IndAS financial statements are presented in Indian Rupee (INR), which is functional as well as presentation currency of the Group. 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:
 - 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.
- (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
Escalators and Elevators	30 years	Lifts
Specified Office Equipment Specified Furniture & Fixtures	5 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees
Specified Office Equipment Specified Furniture & Fixtures	4 years	Furniture fixture, office equipment and any other assets provided at the residential office of the employees purchased up to 31st March 2024

- (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 Group and cost of the asset can be measured reliably. Intangible assets are stated at historical cost less accumulated amortization and impairment loss, if any.

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

Amortisation

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

The estimated useful life of intangibles is as follows:

- 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.
- 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

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

intended use is adjusted against the cost of the assets.

- Claims including price variation are accounted for on acceptance by the Group.
- Liquidated damages are recognized at the time of actual recovery. Whether or not liquidated damages should be adjusted against the project cost would depend upon the fact whether the liquidated damages are directly identifiable with the project and whether, in fact, they are received for mitigating extra project cost to be incurred by the company, which will be capitalized as part of the project cost. Where and to the extent the liquidated damages meet the aforesaid stipulations in affirmative, the same will be adjusted with the cost of the project. Otherwise, the same will be accounted for as income.

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

- Land is recognized as an asset on the basis of control as required by the Framework for the preparation and presentation of Consolidated IndAS financial statements in accordance with Indian Accounting Standards.
- The land parcels handed over by the landowners 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.
- 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.
- Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.
- Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relatable to land is added to the cost of land.
- Payments made provisionally / corresponding effect of obligation provided towards cost or



compensation related to the land including leasehold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or leasehold 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 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 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 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 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 consolidated 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. Material error for prior period adjustments is as follows:

- i. Individual error- 0.03% and above of total assets.
- ii. Cumulative error (without netting)- 0.3% of total assets where Individual error less than 0.03% of total assets.

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 Insurance Claims

Insurance claims are accounted for based on acceptance of claims.

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



Note 3 : Property, Plant and Equipment

Property, Plant and Equipment for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2024	Additions	Disposals/ Adjust-ments	As at 31 st March 2025	As at 1 st April 2024	Additions	Disposals/ Adjust-ments	As at 31 st March 2025	
Freehold Land	1,39,196.12	8,104.40	-	1,47,300.52	-	-	-	-	1,47,300.52
Leasehold Land	40,052.64	3,471.54	-	43,524.18	-	-	-	-	43,524.18
Freehold Building	651.93	-	-	651.93	44.51	23.44	-	67.95	583.98
Leasehold Building	-	30,836.80	-	30,836.80	-	361.17	-	361.17	30,475.63
Roads	-	3,960.65	-	3,960.65	-	556.66	-	556.66	3,403.99
Escalators and Elevators	-	806.62	-	806.62	-	18.89	-	18.89	787.73
RSS AMS TSS	-	2,656.80	-	2,656.80	-	124.47	-	124.47	2,532.33
Leasehold Improvements	2,867.03	1.82	-	2,868.85	2,153.89	520.76	-	2,674.65	194.20
Temporary Building	1,348.91	0.00	-	1,348.91	1,276.02	2.72	-	1,278.74	70.17
EDP Assets	1,437.03	770.73	(62.14)	2,145.62	803.67	577.78	(51.68)	1,329.77	815.85
Office Equipment	1,133.73	63.17	(0.30)	1,196.60	632.79	179.69	(0.29)	812.19	384.41
Furniture & Fixtures	1,115.58	432.37	(6.45)	1,541.50	393.97	153.09	(1.54)	545.52	995.98
Plant & Machinery	143.88	0.00	-	143.88	3.99	9.11	-	13.10	130.78
Safety Equipment office	200.60	1,028.37	-	1,228.97	40.85	76.22	-	117.07	1,111.90
Total	1,88,147.45	52,133.27	(68.89)	2,40,211.83	5,349.69	2,604.00	(53.51)	7,900.18	2,32,311.65

Property, Plant and Equipment for the year ended 31st March 2024

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	
Freehold Land	87,933.67	51,371.74	(109.29)	1,39,196.12	-	-	-	-	1,39,196.12
Leasehold 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



(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	
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 office	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

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

- (a) Mutation of private land for Duhai Depot in villages Duhai, Bhikanpur and Basantpur Sainthil in District Ghaziabad land measuring 2.8711 Ha (14.24 Ha) have been done in the name of the Company and balance land measuring 0.8759 Ha (3.747 Ha) is in process of mutation.
- (b) Mutation of Modipuram Depot land in village Siwaya in District Meerut measuring 0.15 Ha (1.13 Ha) have been done in the name of the Company.
- (c) The cost of 2,090.46 sqm (7,505.55 sqm) land at Bohanza, Duhai, Dhargal, Bishokar, Sikri Khurd and Ukharsi Village in District Ghaziabad, amounting to ₹ 1,736.81 lakh (₹ 3,984.45 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25 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 3.53 Ha (23.61 Ha) land at Siwaya, Meerut for Modipuram Depot in District Meerut, amounting to ₹ 4,315.08 lakh (₹ 22,326.23 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25 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 115,100.17 sqm land at Modipuram Depot in District Meerut, amounting to ₹ 8108.82 lakh inclusive of stamp duty 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 0.39 Ha (5.04 Ha) land at Partapur, Mohkampur, Aminagar, Meerut Khas, Hafizabad Mewla, Roshanpur Daurli, Dulehra Chauhan & Mukarrabpur Palheda in District Meerut, amounting to ₹ 1,843.77 lakh (₹ 23,398.78 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25 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 53.66 sqm (906.08 sqm) land at Chak Chilla village in Delhi, amounting to ₹ 1.67 lakh (₹ 34.56 lakh) inclusive of administration charges of state authorities and R&R payments to PAPs are capitalised during the FY 24-25.
- (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	217.77	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	1,945.04	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	1,410.08	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	2.03	No	The title transfer document is under consideration with concerned competent authority
5.	South Delhi Municipal Corporation	Jangpura, Delhi	2021-22	259.50 sqm	41.85	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	1,649.09	No	The title transfer document is under consideration with concerned competent authority
		Total			5,265.86		

* Gross carrying value includes stamp duty and registration charges of ₹ 581.79 lakhs estimated to be paid at the time of title transfer.

(ii) Leasehold Land, includes following:-

- The land measuring 2,500 sqm at Ghaziabad, U.P. allotted by UPSIDC for Sahibabad Station Entry Exit amounting to ₹ 1,171.88 lakhs has been capitalised out of which amounting to ₹ 44 lakh includes stamp duty and registration fees during the FY 24-25.
- The land measuring 6,059.02 sqm at Ghaziabad, U.P. allotted by UPSIDC for Guldhar Station Entry Exit amounting to ₹ 968.59 lakhs has been capitalised out of which amounting to ₹ 96.95 lakh includes stamp duty and registration fees during the FY 24-25.
- The land measuring 12,477.46 sqm at Ghaziabad, U.P. allotted by Ghaziabad Nagar Nigam for Sahibabad Ramp to Ghaziabad RRTS station amounting to ₹ 573.76 lakhs has been capitalised during FY 24-25.
- The land measuring 38,738 sqm at Meerut, U.P. allotted by Awas Evam Sahari Niyojan Vibhag, Meerut, amounting to ₹ 1,476.78. lakhs has been capitalised during FY 24-25.
- The land measuring 398 sqm at Sahibabad, Ghaziabad, U.P. allotted by UPSIDC for Ventilation shaft amounting to ₹ 215.68 lakhs has been capitalised out of which ₹ 7.32 lakh is addition during the FY 24-25.



(f). 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	19,353.82	No	The title transfer document is under consideration with concerned competent authority
2.	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	74.02	No	The title transfer document is under consideration with concerned competent authority
3.	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2153 sqm	354.86	No	The title transfer document is under consideration with concerned competent authority
4.	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4500 sqm	741.70	No	The title transfer document is under consideration with concerned competent authority
5.	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	645.85	No	The title transfer document is under consideration with concerned competent authority
6.	Delhi Jal Board	Jangpura, Delhi	2021-22	3123 sqm	621.76	No	The title transfer document is under consideration with concerned competent authority
7.	Delhi Development Authority	New Ashok Nagar, Delhi	2021-22	313 sqm	62.32	No	The title transfer document is under consideration with concerned competent authority
8.	Delhi Jal Board	Kalyanpuri Near Knodli Bridge, Delhi	2022-23	362.70 sqm	72.21	No	The title transfer document is under consideration with concerned competent authority
9.	L&DO, MoHUA	Jangpura, Delhi	2022-23	5.27 Ha	8,499.20	No	The title transfer document is under consideration with concerned competent authority
10.	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17528 sqm	3,489.68	No	The title transfer document is under consideration with concerned competent authority
11.	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10198 sqm	2,030.42	No	The title transfer document is under consideration with concerned competent authority
	Total				35,945.85		

* Gross carrying value includes stamp duty and registration charges of ₹ 4,152.87 lakhs payable at the time of title transfer.



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

(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
1.	Irrigation and Water Resource Department, Uttar Pradesh – Ganga	Muradnagar Station, Muradnagar, Ghaziabad	2020-21	9,569.00	408.02	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	47.63	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	9.81	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	157.08	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	10.22	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	34.92	No	The title transfer document is under consideration with concerned competent authority
7.	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani, Reserve forest, Meerut	2020-21	920.00	3.26	No	The title transfer document is under consideration with concerned competent authority
8.	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
9.	District Magistrate, Ghaziabad	Duhai Depot, Duhai, Ghaziabad	2020-21	3,285.00	20.97	No	The title transfer document is under consideration with concerned competent authority
10.	District Magistrate, Ghaziabad	Duhai Depot, Bhikanpur, Ghaziabad	2020-21	9,302.00	13.40	No	The title transfer document is under consideration with concerned competent authority

(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
11.	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
12.	District Magistrate, Meerut	Meerut South Station, Bhoolbral Ameenpur, Meerut	2020-21	470.00	1.16	No	The title transfer document is under consideration with concerned competent authority
13.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Chilla Saroda Khaadar, Delhi	2020-21	94.34	1.85	No	The title transfer document is under consideration with concerned competent authority
14.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Chilla Saroda Baagar, New Ashok Nagar, Delhi	2020-21	3,560.72	69.91	No	The title transfer document is under consideration with concerned competent authority
15.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Dallupura, Delhi	2020-21	1,628.65	31.98	No	The title transfer document is under consideration with concerned competent authority
16.	Irrigation and Water Resource Department, Uttar Pradesh	Vidauct, Kondli, Delhi	2020-21	1,423.14	27.94	No	The title transfer document is under consideration with concerned competent authority
17.	District Magistrate, Ghaziabad	Duhai Depot, Sainthli, Ghaziabad	2020-21	120.00	0.23	No	The title transfer document is under consideration with concerned competent authority
18.	South Delhi Municipal Corporation	Jangpura Viaduct, SKK TO Jangpura stabling line	2020-21	4,023.11	78.99	No	The title transfer document is under consideration with concerned competent authority
19.	Public Works Department	Jangpura Viaduct, SKK TO Jangpura stabling line	2022-23	525.00	10.31	No	The title transfer document is under consideration with concerned competent authority
20.	New Delhi Municipal Corporation	Jangpura Viaduct, SKK TO Jangpura stabling line	2024-25	966.00	18.97	No	The title transfer document is under consideration with concerned competent authority
21.	Delhi Development Authority	Jangpura Viaduct, SKK TO Jangpura stabling line	2024-25	157.50	3.09		The title transfer document is under consideration with concerned competent authority



(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
22.	Northern Railway	Jangpura Viaduct, SKK TO Jangpura stabling line	2024-25	373.18	7.33	No	The title transfer document is under consideration with concerned competent authority
23.	South Delhi Municipal Corporation	Viaduct, ROW for stabling yard alignment through SDMC parks inside and adjacent to Sidhartha extension pocket-C	2024-25	919.80	18.06	No	The title transfer document is under consideration with concerned competent authority
24.	South Delhi Municipal Corporation	Viaduct, Allotment of land for main line viaduct and stabling line viaduct	2024-25	2,224.75	43.68	No	The title transfer document is under consideration with concerned competent authority
25.	South Delhi Municipal Corporation	Viaduct, Allotment of land for main line viaduct and stabling line viaduct	2024-25	25.12	0.49	No	The title transfer document is under consideration with concerned competent authority
26.	South Delhi Municipal Corporation	Viaduct, Allotment of land for Khasra no. 457 passing through MCD land for Stabling line viaduct	2024-25	405.83	7.97	No	The title transfer document is under consideration with concerned competent authority
27.	South Delhi Municipal Corporation	Viaduct, Allotment of land for Khasra no. 457 passing through MCD land for Stabling line viaduct	2024-25	3.14	0.06	No	The title transfer document is under consideration with concerned competent authority
28.	New Delhi Municipality Corporation	Viaduct, Right of way for crossing NDMC plot and 3.14 sqm on permanent basis, Payment for permanent pier of 3.14 Sqm for Stabling line	2024-25	966.00	18.97	No	The title transfer document is under consideration with concerned competent authority



(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
29.	New Delhi Municipality Corporation	Viaduct, Right of way for crossing NDMC plot and 3.14 sqm on permanent basis, Payment for permanent pier of 3.14 Sqm for Stabling line	2024-25	3.14	0.06	No	The title transfer document is under consideration with concerned competent authority
30.	Northern Railway	Viaduct, Way leave charges, for crossing railway line at HP-23 to HP24 on 27.07.2022. Payment to railway for TRD and S&T works in connection with construction of stabling line CLC(HP23-HP24) over N.Rly tracks at KM 1529/15-F	2024-25	373.18	7.33	No	The title transfer document is under consideration with concerned competent authority
31.	Delhi Metro Rail Corporation Limited	Anand Vihar Station, Anand Vihar	2024-25	343.00	6.74	No	The title transfer document is under consideration with concerned competent authority
32.	Northern Railway	Viaduct, sahibabad	2024-25	4,408.96	77.60	No	The title transfer document is under consideration with concerned competent authority
33.	Revenue Dept., Ghaziabad	Entry/Exit Duhai Station, Duhai	2024-25	119.00	4.76	No	The title transfer document is under consideration with concerned competent authority
34.	Revenue Dept., Ghaziabad	Viaduct, For erection of piers & access to adjoining properties for Duhai Depot line(np/39)	2024-25	395.00	15.80	No	The title transfer document is under consideration with concerned competent authority
35.	Revenue Dept., Merrut	Entry/Exit Shatabdi Nagar Station, Shatabdi	2024-25	2,400.00	63.36	No	The title transfer document is under consideration with concerned competent authority



(₹ in lakhs)

Sl. No.	Title deeds held in the name of/ current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount * (₹ in Lakh)	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Reason for not being held in the name of the company
36.	Defence, Meerut	Entry/Exit Bhainsali station, Bhainsali	2024-25	2,025.48	84.26	No	The title transfer document is under consideration with concerned competent authority
37.	Defence, Meerut	Entry/Exit station, Begumpul	2024-25	7,964.70	331.33	No	The title transfer document is under consideration with concerned competent authority
38.	Defence, Meerut	Ramp, MES ramp	2024-25	4,925.68	37.44	No	The title transfer document is under consideration with concerned competent authority
39.	Defence, Meerut	Entry/Exit MES Colony, MES Colony	2024-25	2,699.19	20.51	No	The title transfer document is under consideration with concerned competent authority
40.	Meerut Development Authority	Entry/Exit Meerut North, Meeru North	2024-25	1,250.00	9.50	No	The title transfer document is under consideration with concerned competent authority
41.	Indian Concil of Agricultural Research (MoA)	Entry/Exit Modipuram Station, Modipuram	2024-25	10,800.00	142.56	No	The title transfer document is under consideration with concerned competent authority
42.	Uttar Pradesh Power Transmission Corporation Limited	Viaduct, b/w Modipuram RRTS station to Modipuram depot	2024-25	941.92	5.65	No	The title transfer document is under consideration with concerned competent authority
43.	Irrigation and Water Resource Department, Uttar Pradesh	Approach Road, b/w Modipuram RRTS station to Modipuram depot	2024-25	597.11	0.72	No	The title transfer document is under consideration with concerned competent authority
44.	Sardar Vallabhbhai Patel University of Agriculture and Technology, Modipuram, Meerut (SVPUAT)	Approach Road, b/w Modipuram RRTS station to Modipuram depot	2024-25	2,373.00	3.42	No	The title transfer document is under consideration with concerned competent authority
Total					2,023.88		

* Gross carrying value includes stamp duty and registration charges of ₹ 2,023.84 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2024-25.



Note 4 : Right of Use Assets

(₹ in lakhs)

Particulars	Land	Total
At 01st April 2023	370.50	370.50
Additions	-	-
Disposals/Adjustments	-	-
At 31st March 2024	370.50	370.50
Additions	33.43	33.43
Disposals/Adjustments	-	-
At 31st March 2025	403.93	403.93
Depreciation		
At 01st April 2023	241.82	241.82
Depreciation for the year	99.60	99.60
Disposals/Adjustments	-	-
At 31st March 2024	341.42	341.42
Depreciation for the year	50.62	50.62
Disposals/Adjustments	-	-
At 31st March 2025	392.04	392.04
Net Carrying Value		
At 31st March 2025	11.89	11.89
At 31st March 2024	29.08	29.08

Note 5 : Capital Work in Progress

(₹ in Lakh)

Particulars	Total
Opening balance at 01st April 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
Additions (subsequent expenditure)	4,31,418.12
Adjustments (Capitalised)	(38,943.74)
Closing balance at 31st March 2025	22,96,784.90

Note 5.1 : Details of Capital Work in Progress

(₹ in lakhs)

Particulars	As at 1.04.2023	Additions	Adjustments (Capitalised)	As at 31.03.2024	Additions	Adjustments (Capitalised)	As at 31.03.2025
Project Expenditure							
Permanent Way	64,369.62	43,475.35	471.13	1,08,316.10	31,909.33	-	1,40,225.43
Rolling Stock	48,471.12	57,521.18	-	1,05,992.30	72,236.95	-	1,78,229.25
Viaduct Bridges, Tunnels, Culvert Bunder	5,69,973.93	1,83,944.15	-	7,53,918.08	41,103.72	-	7,95,021.80
Signalling & Telecom Equipment	29,388.31	29,715.49	-	59,103.80	11,502.44	-	70,606.24



(₹ in lakhs)

Particulars	As at 1.04.2023	Additions	Adjustments (Capitalised)	As at 31.03.2024	Additions	Adjustments (Capitalised)	As at 31.03.2025
Safety Equipment	2.99	1,127.14	-	1,130.13	-	(496.41)	633.72
Plant & Machinery	764.60		(471.13)	293.47	502.43	-	795.90
Station Building	1,26,122.37	57,459.54	-	1,83,581.91	43,911.94	-	2,27,493.85
Traction & Power Supply	24,828.35	22,967.69	-	47,796.04	24,508.22	-	72,304.26
Staff Quarters	11,817.10	3,760.36	-	15,577.46	2,649.77	(16,196.00)	2,031.23
Depot Cum Workshop	26,760.09	8,554.81	-	35,314.90	9,130.42	-	44,445.32
GST/Custom Duty Capitalised	1,63,740.78		(468.75)	1,63,272.03		(186.46)	1,63,085.57
Automated Fare Collection	886.78	1,890.75	-	2,777.53	2,898.95	-	5,676.48
Platform Screen Door	180.08		(40.47)	139.61	1,615.47	-	1,755.08
Expense During Construction (net) (Refer note no. 5.1 (i))	1,42,165.53	74,685.82		2,16,851.35	59,832.98	(17,678.27)	2,59,006.06
Incidental Expenditure During Construction (Refer note no. 5.2)	1,23,909.19	86,336.62	-	2,10,245.81	1,29,615.50	(4,386.60)	3,35,474.71
Total	13,33,380.84	5,71,438.90	(509.22)	19,04,310.52	4,31,418.12	(38,943.74)	22,96,784.90

Explanatory Note

- (i). The Company has been mandated to develop a 82.15 kms long Namo Bharat Corridor 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. Upto 31st March 2025, sub-sections of the project namely, Sahibabad to Duhai including Duhai Depot (17 kms), Duhai to Modinagar North (17 kms), Modinagar North to Modinagar South (8 Kms) and Sahibabad to New Ashok Nagar (13 Kms) where construction has been completed have been opened for public use. The operational expenses (net of revenue) for these sections amounting to ₹ 10,900.43 lakh (₹ 5,537.90 lakh); cumulative for the period ₹ 16,438.33 lakh (₹ 5,537.90 lakh) 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 operational sections along with remaining sub-sections shall be capitalised upon completion of the entire Delhi Meerut Namo Bharat 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 ₹ 51,046.44 lakh (Previous year 63,852.51 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 ₹ 2,80,000.00 lakh (₹ 2,35,100.00 lakhs), against which an expenditure of ₹ 2,80,911.33 lakh (₹ 2,29,864.79 lakh) relating to GST has been incurred upto 31st March 2025.



(iii) The Holding Company has received working permissions from various Government agencies for land on temporary basis. The details of which are as follow: -

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

Note 5.2 : Details of Incidental Expenditure During Construction

(₹ in Lakh)

Particulars	Ref. Note	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Employee Benefit Expenses	24	9,883.17	9,464.72
Finance Costs	25	1,06,544.67	69,020.57
Depreciation & Amortization Costs	26	2,993.41	2,045.25
Others Expenditure	27	5,807.65	5,806.08
Total		1,25,228.90	86,336.62

Note 5.3 : Ageing of CWIP Completion Schedule

31st March 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	3,92,474.38	5,70,929.68	7,07,234.22	6,26,146.62	22,96,784.90
Projects temporarily suspended	-	-	-	-	-
Total	3,92,474.38	5,70,929.68	7,07,234.22	6,26,146.62	22,96,784.90

31st March 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	5,70,929.68	7,07,234.22	4,02,434.33	2,23,712.28	19,04,310.52
Projects temporarily suspended	-	-	-	-	-
Total	5,70,929.68	7,07,234.22	4,02,434.33	2,23,712.28	19,04,310.52

Note 5.4 : CWIP Completion Overdue Schedule

31st March 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
	NIL				



31st March 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
	NIL				

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

Note 6.1 : Intangible Assets

(₹ in Lakh)

Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Opening balance at 01st April 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
Addition during the year	-	-	-	2,403.59	2,403.59
Adjustment	-	-	-	-	-
Closing balance at 31st March 2025	7,724.59	415.86	2,495.05	3,254.45	13,889.95
Amortization					-
Opening balance at 01st April 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
Amortization during the year	772.46	79.00	71.10	204.81	1,127.37
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2025	1,629.57	159.60	356.06	901.29	3,046.52
Net Carrying Value					
At 31st March 2025	6,095.02	256.26	2,138.99	2,353.16	10,843.43
At 31st March 2024	6,867.48	335.26	2,210.09	154.38	9,567.21

Note 6.2 : Intangible Assets Under Development

(₹ in lakhs)

Particulars	SAP S4/ Hana	PSD System	Software / Mobile App	Total
Opening balance at 01st April 2023	541.33	-	101.86	643.19
Addition during the year	2,161.43	-	385.13	2,546.56
Adjustment / (Capitalized)	-	-	-	-
Closing balance at 31st March 2024	2,702.76	-	486.99	3,189.75
Addition during the year	281.36	-	284.53	565.89
Adjustment / (Capitalized)	(2,395.03)	-	-	(2,395.03)
Closing balance at 31st March 2025	589.09	-	771.52	1,360.61



Note 6.2.1 : Intangible Assets Under Development Ageing Schedule**31st March 2025**

(₹ in Lakh)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	284.53	385.13	101.86	-	771.52
SAP S4/Hana	281.36	307.73	-	-	589.09
Total	565.89	692.86	101.86	-	1,360.61

31st March 2024

(₹ in Lakh)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	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

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 : Other Financial Assets**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Considered Good		
Advance paid to Staff - NCA	123.67	-
Total	123.67	-

Note 7.2 : Other Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured, Considered Good		
Security Deposits	2,517.97	2,237.79
Fixed Deposits placed as Lien (Refer note 7.2.1)	15.19	15.77
Prepaid Expenses	0.05	5.30
Total	2,533.21	2,258.86

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 2025	As at 31 st March 2024
Divisional Director Social Forestry Div.	8.40	0.76
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	6.59	7.63
Divisional Director, Social Forestry Division, Meerut	-	7.18
Total	15.19	15.77



Note 8 : Deferred Tax Assets/(Liabilities)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	(22,102.77)	(12,978.62)
Provisions for employee benefits	-	-
Total of Deferred Tax Liabilities	(22,102.77)	(12,978.62)
B. Deferred Tax Assets		
Business Loss	-	4,360.92
Provisions for employee benefits	-	2.58
Preliminary Expenses	-	0.18
Depreciation	-	0.01
Unused Tax Losses	-	-
Total of Deferred Tax Assets	-	4,363.69
C. Restated Deferred Tax Assets		
Business Loss	3,765.84	5,863.32
Provisions for employee benefits	9.65	2.58
Preliminary Expenses	-	0.18
Depreciation	-	0.01
Unused Tax Losses	-	-
Total of Restated Deferred Tax Assets	3,775.49	5,866.09
Deferred Tax Assets/(Liabilities) Net	(18,327.29)	(7,112.53)

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 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)
(Charged) / credited during 2023-24						
To Profit & Loss	-	-	1,502.40	-	-	1,502.40
To Other Comprehensive Income	-	-		-	-	-
Restated Opening balance at 01st April 2024	0.18	0.00	5,863.32	2.58	(12,978.62)	(7,112.53)
(Charged) / credited during 2024-25						
To Profit & Loss	(0.18)	-	(2,097.49)	-	(9,124.15)	(11,221.82)
To Other Comprehensive Income				7.07		7.07
Closing balance at 31st March 2025	(0.00)	0.00	3,765.84	9.65	(22,102.77)	(18,327.29)



Explanatory Note:-

Tax expense to the tune of ₹ 1,502.40 Lakhs pertaining to F.Y. 2023-24 have been adjusted due to liability determination by the tax authorities during the FY 2024-25 and corresponding adjustment has been carried out in the Deferred Tax. Accordingly, there is no impact on retained earning of the FY 2023-24. This does not impact the primary financial metrics of those periods and qualifies as a below-the-line item. Management has determined that recognizing the provision as above is appropriate, given the timing of the liability determination and its limited effect on prior period performance indicators.

Note 9 : Other Non-Current Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
a). Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note I)	21,059.48	33,925.56
- Advance for Land Acquisition (Refer Note ii)	20,247.14	21,480.41
b) Fair value adjustment-Security Deposit (Refer Note iii)	265.08	374.31
c) Fair value adjustment- Multipurpose Advance NCA (Refer Note iii)	10.77	-
Total	41,582.47	55,780.28

Explanatory Notes:-

- Advance for Construction Works includes capital advances to contractors for ₹ 7,627.52 lakh (₹ 17,819.88 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 ₹ 1,186.67 lakhs (₹ 1,683.89 lakhs) towards interest.
- It represents unamortised portion of difference between the fair value and transaction value of security deposit and Multi Purpose advance of employees.

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

There are no trade receivables as at 31st March 2025 and as at 31st March 2024, therefore ageing schedule is not applicable.

Note 10.2 : Cash and Cash Equivalent

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balances with banks:		
- In Current Account	64.85	237.70
- In Flexi Deposit	2,637.79	72,361.35
- In Imprest	5.49	3.65
Term deposit*	84,888.35	24,151.61
Total	87,596.48	96,754.31

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



Note 10.3 : Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Term deposit (having maturity of 3 months but less than 12 months)	3,10,412.90	1,96,373.67
Fixed Deposits placed as Lien (Refer note 10.3.1)	1,112.32	1,173.48
Earmarked Balances with Banks (Refer Note 10.3.2)	390.35	151.43
Total	3,11,915.57	1,97,698.58

Note 10.3.1 : Details of Fixed Deposits placed as Lien

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
National Highway Authority of India	0.21	121.58
Executive Engineer, Civil Division No. III, I&FC Department	680.16	640.21
Bharat Electronics Limited	430.41	404.44
Commissioner Municipal Corporation of Delhi, Delhi	1.54	1.59
Divisional Director Social Forestry Div.	-	0.66
Sr. DFM , Northren Railway, New Delhi	-	5.00
Total	1,112.32	1,173.48

Note 10.3.2 : Earmarked balances with banks represent balance in CSR unspent Bank Account (Refer note 38)
Note 10.4 : Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance paid to Staff - CA	84.94	-
Total	84.94	-

Note 10.5 : Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Accrued on fixed deposits	5,213.99	5,802.65
Other Recoverable	2,529.85	1,832.60
JFPR Grant Recoverable	625.84	324.10
Security Deposits Rent	14.03	12.66
Other Security Deposits	6.00	6.00
Total	8,389.71	7,978.01

Explanatory Note:

- Interest Accrued on fixed deposits includes interest of ₹ 51.12 lakhs (₹ 50.16 lakhs) on FDR under lien.
- Interest Accrued includes amount of ₹ 100.31 lakhs (₹ 38.82 lakhs) in Advance for Land Acquisition Account..



Note 11 : Current Tax Assets / Liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance Tax and TDS	2,481.96	3,568.49
Provision for Income Tax Earlier Year	6.58	62.23
Provision for Income Tax	(3.88)	(8.78)
Total	2,484.66	3,621.94
Provision for Income Tax*	-	(1,502.40)
Restated Total	2,484.66	2,119.54

* Refer Explanatory note 8

Note 12 : Other Current Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advances		
Advance paid to Staff	1.37	0.32
Other Advances	195.18	108.77
Fair Value Adjustment-Security Deposit*	109.54	109.54
Fair Value Adjustment- Multipurpose Advance*	15.82	-
GST Input Credit	2.60	1.99
Prepaid Expenses	29.60	54.99
Total	354.11	275.61

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

Note 13 : Equity Share capital

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorized share capital		
1,00,00,000 Equity shares of ₹ 100 each	10,000.00	10,000.00
Issued/Subscribed and Paid up Capital		
1,00,00,000 Equity shares of ₹ 100 each	10,000.00	10,000.00
Total	10,000.00	10,000.00

Note 13.1: Reconciliation of the Number of Equity Shares and Share Capital

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares in lakh	Amount	No. of shares in lakh	Amount
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	100	1,00,00.00	100	1,00,00.00
Add: Shares Issued during the year			-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100	1,00,00.00	100	1,00,00.00



Note 13.3: Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company
(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	10000000	100.00%	10000000	100.00%

Note 13.4: Shareholding of Promoters

Particulars Promoter Name	As at 31 st March 2025		As at 31 st March 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
President of India through					
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%	0.00%
- Ministry of Railways	2250000	22.50%	2250000	22.50%	0.00%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%	0.00%
State Government					
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%	0.00%
- Government of Haryana	1250000	12.50%	1250000	12.50%	0.00%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%	0.00%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%	0.00%

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

Note 14 :Other Equity

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(a). Retained Earnings *	7,85,627.28	6,84,257.47
(b). Grant in lieu of Equity **	2,84,633.00	2,51,265.00
Total	10,70,260.28	9,35,522.47

* Includes deferred fair value adjustment of Subordinate Debt for ₹ 94,244.60 lakh (₹1,82,897.01 lakh)

** Grant in lieu of equity was classified as deferred income till financial year 2022-23. 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 from financial year 2023-24.



Note 14.1 : Retained Earnings

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	6,84,257.47	4,87,935.40
Add:		
- Profit during the period transfer from statement of profit & loss	7,079.80	13,443.56
- Other comprehensive income transferred during the year	45.41	(18.50)
- Deferred fair value adjustment of Subordinate debt	94,244.60	1,82,897.01
Closing Balance	7,85,627.28	6,84,257.47

Note 14.2 : Grant in Lieu of Equity

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Monetary Grant		
Grant in lieu of equity for Construction of Delhi- Ghaziabad- Meerut RRTS Corridor	2,84,633.00	2,51,265.00
Closing Balance	2,84,633.00	2,51,265.00

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

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

(₹ in lakhs)

Particulars	Balance as on 01.04.2023	Addition during FY 23-24	Balance as on 31.03.2024	Addition during FY 24-25	Balance as on 31.03.2025
For Construction of Delhi Ghaziabad Meerut RRTS Corridor					
Government of India	1,04,865.00	5,800.00	1,10,665.00	19,800.00	1,30,465.00
Government of NCT of Delhi	8,600.00	17,900.00	26,500.00	-	26,500.00
Government of Uttar Pradesh	81,400.00	32,700.00	1,14,100.00	13,568.00	1,27,668.00
Total	1,94,865.00	56,400.00	2,51,265.00	33,368.00	2,84,633.00

Note 15 : Borrowings

(₹ in lakhs)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
Unsecured				
A. Interest free subordinate loans from -				
a. Ministry of Housing & Urban Affairs (MoHUA) Government of India				
Subordinate Debt	2,50,500.00		2,01,700.00	
Subordinate Debt (Central Taxes)	70,500.00		70,500.00	
Subordinate Debt (Govt. Land)	23,800.00		23,800.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	11,541.15		8,007.25	
Deferred fair value adjustment of Subordinate debt	(2,88,285.34)	68,055.81	(2,52,172.57)	51,834.68



Particulars	As at 31 st March 2025		As at 31 st March 2024	
b. Government of National Capital Territory of India (GNCTD)				
Subordinate Debt	53,000.00		53,000.00	
Subordinate Debt (Central Taxes)	14,000.00		14,000.00	
Subordinate Debt (State Taxes)	23,000.00		23,000.00	
Subordinate Debt (Govt. Land)	9,500.00		9,500.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	2,458.12		1,393.00	
Deferred fair value adjustment of Subordinate debt	(83,996.03)	17,962.09	(85,605.39)	15,287.61
c. Government of Uttar Pradesh (GoUP)				
Subordinate Debt	2,55,432.00		2,28,200.00	
Subordinate Debt (Central Taxes)	70,200.00		52,500.00	
Subordinate Debt (State Taxes)	1,02,300.00		75,100.00	
Subordinate Debt (Govt. Land)	15,000.00		9,300.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	11,461.82		7,067.54	
Deferred fair value adjustment of Subordinate debt	(3,72,951.86)	81,441.96	(3,13,210.67)	58,956.87
B. Interest bearing Loans from Government of India arranged from Asian Development Bank				
Loan No.	Repayment Start date			
LN3964-IND	15.02.2029	4,30,500.00		4,19,000.00
Rate of Interest : (SOFR + 0.50% + Maturity Premium 0.20%+Variable Surcharge) per annum				
Commitment Charges 0.15% per annum				
C. Interest bearing Loans from Government of India arranged from New Development Bank				
Loan No.	Repayment Start date			
20IN04	15.03.2029	2,26,434.06		1,47,651.53
Rate of Interest (SOFR + 1.77826) per annum				
Commitment Charges 0.25% per annum				
D. Interest bearing Loans from Government of India arranged from Asian Infrastructure Investment Bank				
Loan No.	Repayment Start date			
L0352A	15.11.2029	3,83,529.12		3,22,332.03
Rate of Interest (SOFR + spread) per annum				
Commitment Charges 0.25% per annum				

Particulars	As at 31 st March 2025		As at 31 st March 2024	
E Interest bearing Loans from Government of India arranged from Asian Development Bank (Tranche- 3)				
Loan No. Repayment Start date		72,620.71		-
4404-IND 15.12.2031				
Rate of Interest : (TONA + 0.60% + Maturity Premium 0.20%+Variable Surcharge) per annum				
Commitment Charges 0.15% per annum				
Total		12,80,543.75		10,15,062.72

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 418 Million and AIIB for USD 500 Million to finance Delhi-Meerut RRTS Project. All the loans have tenor of 25 years including a moratorium 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 by the Government of India. The foreign currency fluctuation risk and Interest rate fluctuation risk as per sanction order of Delhi-Meerut RRTS Project are to be borne by the corporation. The loans are repayable in 34 half yearly installments as per schedule commencing from the year 2029 onwards.

Note 16 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Security Deposits	112.72	5.02
Total	112.72	5.02

Note 17 : Long Term Provisions

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision For Gratuity	1,101.78	860.46
Provision for Leave Encashment	2,034.88	1,462.38
Provision for Other employee benefits	903.29	673.47
Total	4,039.95	2,996.31



Note 18 : Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
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	20,000.00	15,000.00
Asian Development Bank - Technical Assistance	543.72	747.40
Fair Value Adjustment - Security Deposit - Non- Current	17.10	-
Total	45,810.82	40,997.40

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 2025		As at 31 st March 2024	
	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	15,000.00	5,000.00	10,000.00	5,000.00
Total	39,750.00	5,500.00	34,750.00	5,500.00

Note 19 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Accrued but not due on loan	10,732.68	9,634.21
Creditors for expenses - Others	26,190.93	36,252.83
Creditors for expenses - Micro Small and Medium Enterprises	1,648.12	2,960.83
Security Deposit	12,938.97	12,798.44
Total	51,510.70	61,646.31

Note 20 : Trade Payable

There are no trade payables as at 31st March 2025 and as at 31st March 2024, therefore ageing schedule is not applicable.

Note 21 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Statutory dues		
TDS Payable	1,937.47	1,027.80
GST Payable (including TDS on GST)	284.52	1,000.27
Building & Labour Cess Payable	322.35	390.03
Provident Fund	114.58	108.11
Fair Value Adjustment - Security Deposit	7.48	-
Others	1,317.25	912.45
Advance from MoHUA [Refer Note (i) below]	5,10,087.65	3,85,364.65
Advance from MoHUA (Nirbhaya fund)	1,100.00	0.00
Asian Development Bank - Technical Assistance (Refer note ii)	153.86	288.47
Total	5,15,325.16	3,89,091.78



Explanatory Note :

- (i) Advance of ₹ 3,15,800.00 lakh (₹ 3,15,800.00 lakh) was received during the period 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 ₹ 5,10,087.65 lakh (₹3,85,364.65 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 Opinion of Expert Advisory Committee of Institute of Chartered Accountants of India received during the financial year 2023-24.

Note 22 : Short Term Provisions

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for employee benefits		
Provision For Gratuity	80.90	39.50
Provision for Leave Encashment	234.40	178.80
Provision for Other employee benefits	131.32	106.67
Total	446.62	324.97

Note 23 : Other Income

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Income		
Interest Income on FDRs	21,897.24	20,526.46
(a)	21,897.24	20,526.46
Other Non-Operating Income		
Interest Income on Financial Assets	137.36	110.74
Asian Development Bank - Technical Assistance (Amortization)	338.29	288.47
Monetary Grant (JFPR)	301.74	209.44
Other Misc. Income	189.43	270.25
Consultancy Income	281.23	886.19
Exchange Fluctuation Gain	-	1,633.68
(b)	1,248.05	3,398.77
Total (a+b)	23,145.29	23,925.23

Explanatory Notes: An amount of ₹ 338.29 Lakhs (₹288.47 lakhs) towards Asian Development Bank - Technical Assistance-Grant Amortization.

Note 24 : Other Income

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025			For the year ended 31 st March 2024		
	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	9,002.88	1,662.83	10,665.71	8,724.27	1,823.13	10,547.40
Staff Welfare Expenses	252.46	52.47	304.93	169.86	167.55	337.41
Contribution to provident and other funds*	627.83	192.62	820.45	570.59	146.89	717.48
Total	9,883.17	1,907.92	11,791.09	9,464.72	2,137.57	11,602.29

Explanatory Note :

*An amount of ₹ 101.86 Lakhs (₹88.40 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 2025			For the year ended 31 st March 2024		
	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
Borrowing cost			-			
a. Towards loan from multilateral funding agencies	64,528.03	-	64,528.03	49,918.42	-	49,918.42
b. Towards Exchange difference adjusted as interest costs	33,023.34	-	33,023.34	12,204.17	-	12,204.17
c. Interest Cost on Subordinate Debt	8,993.30	-	8,993.30	6,897.36	-	6,897.36
Total	1,06,544.67	-	1,06,544.67	69,020.57	-	69,020.57

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 2025 is ₹ 85,531.91 lakh (₹ 52,508.57 lakh) against the cumulative adjustments to interest cost till 31st March 2025 of ₹ 1,58,805.55 lakh (₹ 1,22,681.41 lakh). Accordingly, entire amount of exchange loss for the period of ₹ 33,023.34 lakh (₹ 12,204.17 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 2025			For the year ended 31 st March 2024		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Depreciation on Tangible Assets (Refer Note- 3)	2,160.75	443.25	2,604.00	1,153.67	164.15	1,317.82
Depreciation on Right of use assets (Refer Note-4)	41.23	9.39	50.62	72.27	27.33	99.60
Amortisation on Intangible Assets (Refer Note- 6.1)	791.43	335.94	1,127.37	819.31	347.64	1,166.95
Total	2,993.41	788.58	3,781.99	2,045.25	539.12	2,584.37



Note 27 : Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025			For the year ended 31 st March 2024		
	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	13.73	-	13.73	23.82	-	23.82
Duties, Rates & Taxes	-	3.48	3.48	0.15	3.07	3.22
Repair Maintenance Machinery & other	70.41	18.60	89.01	106.18	32.81	138.99
Power& Fuel	146.37	98.12	244.49	97.95	92.70	190.65
Vehicle Operation & Maintenance	1,703.59	223.63	1,927.22	1,620.05	241.63	1,861.68
Travelling Expenses	512.41	110.30	622.71	468.37	141.40	609.77
Internet Charges	73.67	17.23	90.90	66.85	15.23	82.08
Payment to Auditors (Refer Note No- 27.1)	-	3.90	3.90	-	3.17	3.17
Legal & Professional Fees	49.26	53.18	102.44	43.42	99.08	142.50
Technical Investigation & Survey Exp	12.71	-	12.71	24.66	-	24.66
Training & Recruitment Expenses	-	28.99	28.99	-	81.22	81.22
Consultancy Charges	686.29	307.62	993.91	405.28	772.97	1,178.25
Security Expenses	493.32	134.89	628.21	453.33	44.37	497.70
Printing & Stationery	29.63	121.17	150.80	76.80	114.35	191.15
Communication Expenses	116.75	17.43	134.18	116.51	29.52	146.03
Books & Periodicals	0.43	1.09	1.52	4.47	5.73	10.20
Advert.& Publicity- Others	53.46	35.38	88.84	28.59	35.59	64.18
Advert.& Publicity- Tender	38.67	10.70	49.37	21.36	5.72	27.08
Meeting & Conference expenses	56.94	207.30	264.24	668.24	202.02	870.26
Fees & Subscription Charges	-	46.72	46.72	-	10.07	10.07
Housekeeping Expenses	271.77	160.58	432.35	290.94	149.41	440.35
Software Expenses	308.65	74.08	382.73	198.24	88.33	286.57
Outsourcing Expenses	796.20	248.46	1,044.66	745.77	145.94	891.71
Office Expenses	108.89	77.38	186.27	83.78	426.08	509.86
Miscellaneous Expenses	228.71	139.94	368.65	261.32	108.11	369.43
Bank Charges	0.03	9.70	9.73	-	31.16	31.16
Exchange Fluctuation Loss	35.76	-	-	-	-	-
Corporate Social Responsibility	-	-	-	-	165.75	165.75
Sub-total	5,807.65	2,149.87	7,921.76	5,806.08	3,045.43	8,851.51



Note 27.1 : Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Payment to Auditors as		
Audit Fee	2.30	2.00
Tax Audit Fee	0.50	-
In other Capacity (Project Financial Statement)	0.55	0.70
GST on Fee	0.55	0.47
Total	3.90	3.17

Note 28 : Income Tax Expense

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Current Income Tax:		
For the period	3.88	8.78
For earlier year (net)	(6.58)	(62.23)
Total	(2.70)	(53.45)
For the period	-	1,502.40
For earlier year (net)	-	-
Restated Total Current Income Tax *	-	1,448.95
Deferred Tax:		
For the period	11,221.82	4,813.00
For the Earlier Period	-	-
Total	11,221.82	4,813.00
For the period	11,221.82	3,310.60
For earlier year (net)	-	-
Restated Total Deferred Tax*	11,221.82	3,310.60

*Refer note 8 for details

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

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Accounting profit before tax from continuing operations	18,298.92	18,203.11
Accounting profit before income tax	18,298.92	18,203.11
Add : Deductible and non deductible Items	(128.14)	56.63
Accounting profit after adjustment of Permanent Disallowance	18,170.78	18,259.74
Tax Expenses for Current Year	11,225.70	4,821.78
Total Tax Expenses Charged to Profit and Loss	11,219.13	4,759.55

*Refer note 8 for details



Note 29 : Earning Per Share (EPS)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
	(₹ per share)	
Basic EPS		
From continuing operation	70.80	134.44
From discontinuing operation	-	-
	-	-
Diluted EPS		
From continuing operation	70.80	134.44
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 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations	7,079.80	13,443.56
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	7,079.80	13,443.56
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 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	7,079.80	13,443.56
From discontinuing operation		-
Earnings used in calculation of diluted Earning Per Share from continuing operations	7,079.80	13,443.56
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 Holding 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 Holding 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** : The Holding Company uses its judgement regarding capitalisation of exchange fluctuation loss in accordance with Para 6(e) of IndAS 23. The Group 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 Group 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**: The Group 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 Group 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 2.07.

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

Note 31 : Capital management

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

Further The Group 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.

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

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



Capital Territory of Delhi, Government of Uttar Pradesh towards Subordinated debt in lieu of Equity, Subordinated debt (Central Taxes), Subordinated debt (State Taxes) and Subordinated debt

(Government Land). The funds are utilized exclusively to finance such items of expenditure on the Delhi-Ghaziabad-Meerut RRTS Project as per project sanction order.

Note 33 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	0.72	0.68	5.88%	
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	1.19	1.07	11.21%	
3	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	0.70%	1.64%	-57.32%	Ratio is not comparable since company is under construction stage and there are no operating profits.
4	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	0.78%	0.93%	-16.13%	

Explanatory Note

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

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

Note 34 : Fair Value measurements

(I) Financial Instruments by Category

(₹ in lakhs)

Particulars	Ref Note	As at 31 st March 2025	As at 31 st March 2024
		Amortised Cost	
Financial Assets			
(i) (i) Long Term Loans and Advances	7.1 & 10.4	208.61	-
(ii) Security Deposits	7.2 & 10.5	2,538.00	2,256.45
(iii) Cash and Cash Equivalents	10.2	87,596.48	96,754.31
(iv) Bank Balances other than (iii) above	10.3	3,11,915.57	1,97,698.58
(v) Other financial assets	7.2 & 10.5	8,384.87	7,975.12
Total Financial Assets		4,10,643.53	3,04,684.46
Financial Liabilities			
(i) Borrowings (refer note 15)	15	12,80,543.75	10,15,062.72
(ii) Other financial liability - Non-current	16	112.72	5.02
Total Financial Liabilities		12,80,656.47	10,15,067.74



(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 2025		As at 31 st March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.5)	Level 3	2,538.00	2,538.00	2,256.45	2,256.45
(ii) Advance paid to Staff (refer note 7.1 and 10.4)	Level 2	208.61	208.61	-	-
Total Assets	-	2,746.61	2,746.61	2,256.45	2,256.45
Financial Liability					
(i) Subordinated Debt (refer note 15)	Level 3	1,67,459.86	1,67,459.86	1,26,079.16	1,26,079.16
(ii) Security Deposits (refer note 16)	Level 3	112.72	112.72	5.02	5.02
Total Liabilities	-	1,67,572.58	1,67,572.58	1,26,084.18	1,26,084.18

- 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 Subordinated Debts were calculated using 24 Years Government Bonds yield rate respectively.
- Advance to Employees- Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 (i.e. State Bank of India rate at the beginning of the financial year) for each type of long- term advance.
- Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using SBI-MCLR rate.

They are classified as level-2 & 3 of fair values hierarchy due to inclusion of unobservable inputs.

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

The carrying values of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair values.

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 and financial liabilities: -

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at 31st March 2025				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	2,538.00	2,538.00
Advance paid to Staff	-	208.61	-	208.61
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt	-	-	1,67,459.86	1,67,459.86
Security Deposit	-	-	112.72	112.72



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	-	-	-	-
Security Deposit	-	-	5.02	5.02

Note 35 : Financial Risk Management

Financial Risk Factors

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

A). Market Risk

The first RRTS corridor namely Delhi-Ghaziabad-Meerut RRTS Corridor was sanctioned by Government of India on 7th March 2019 envisaging project financing of up to 60% of project cost (excluding Government land, State taxes and private sector participation) through financial assistance from multilateral / bilateral agencies. In pursuance thereof Government of India has signed loan

agreements with Asian Development Bank (ADB) for US Dollar 500 Million , New Development Bank (NDB) for US Dollar 418 Million and Asian Infrastructure Investment Bank (AIIB) for US Dollar 500 Million and Asian Development Bank (Tranche-3) for JPY 37,730 Millions. 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

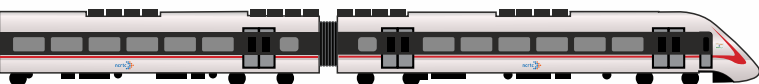
The Holding Company is exposed to market risk in the form of foreign exchange fluctuation on the borrowings from Multilateral Development Banks by Government of India and passed on to the Holding Company on back-to-back basis as per the standard arrangement of Ministry of Finance. Contractual payment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

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

As at 31st March 2025

(₹ in lakhs)

Particulars	Transaction Currency				Total
	JPY	USD	EURO	SEK	
Assets					
Advance to Contractors	-	-	221.85	-	221.85
Total	-	-	221.85	-	221.85
Liabilities					
Other Financial Liabilities	-	80.19	868.27	-	948.46
Borrowings	72,620.71	10,40,463.18	-	-	11,13,083.89
Interest Accrued but not due on loans	-	10,732.68	-	-	10,732.68
Total	72,620.71	10,51,276.05	868.27	0.00	11,24,765.03
As at 31st March 2024					
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
Borrowing	-	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



(c). Liquidity Risk

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

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

Short term liquidity requirements consist mainly of sundry creditors, expenses payable, retention and deposits arising during the normal course of business as of

each reporting date. The Group Company maintains the sufficient balance in cash & cash equivalents and other bank balance to meet its short term liquidity requirements.

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

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

Details as on 31st March 2025 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	-	-	-	28,871.21	12,51,672.54	12,80,543.75
Total	-	-	-	28,871.21	12,51,672.54	12,80,543.75

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



Interior of a Meerut Metro Coach

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 2025 amounting to ₹ 60,036.48 Lakh (₹ 49,512.60 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.
- (ii). The company has received during the year a demand notice of ₹ 3,030.27 Lakhs (NIL) from Income Tax Department for AY 2023-24. Against which, the

company has deposited ₹ 606.05 Lakhs (NIL) and filed appeal. The stay order against the said demand has been received. Net disputed demand including interest is ₹ 2,478.76 Lakh (NIL).

- (iii) The Company has received Demand Notices for NIL (₹ 181.32 lakh) 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 Company has NIL (NIL) contingent assets as on 31st March 2025.

Note 37 : Related Parties Disclosure

Disclosures in compliance with Ind As 24 "Related Party Disclosures" are as under:-

37.1 : List of Related Parties

37.1.1 Key Managerial Personnel and Nominee Director of the Entity

Name	Position
Shri Srinivas Katikithala	Chairman (w.e.f., 20.08.2024)
*Shri Shalabh Goel	Managing Director (w.e.f., 02.07.2024)
Shri Kuldeep Narayan	Managing Director (Additional Charge - From 08.04.2024 to 01.07.2024) and Nominee Director (From 28.12.2022)
Smt Archana Agrawal	Nominee Director
Shri P. Guruprasad	Nominee Director (w.e.f., 01.10.2024)
Shri Apoorva Kumar Singh	Nominee Director (w.e.f., 01.12.2024)
Shri Prashant Goyal	Nominee Director
Shri Ajitabh Sharma	Nominee Director
Shri Dinesh Kumar	Nominee Director
Shri Mahendra Kumar	Director/E&RS
Shri Navneet Kaushik	Director/System & Operations
Smt Namita Mehrotra	Director/Finance & CFO
Shri Munna Kumar	Director/Works (w.e.f., 12.03.2025)
Shri Anurag Jain	Chairman (till 20.08.2024)
Shri Nitin Ramesh Gokarn	Nominee Director (till 30.09.2024)
Shri Arun Kumar Gupta	Nominee Director (till 27.11.2024)
Shri Anil Kumar Shrangarya	Director/Projects (till 15.11.2024)
Shri Vijay Kumar	Company Secretary

* MoHUA vide Order dated 26.06.2024, appointed Shri Shalabh Goel, IRSEE (1989), to the post of Managing Director, NCRTC.



37.1.2 Government Related Entities:

Holding 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 Holding Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

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

Name of the entity	Relationship
Ministry of Housing and Urban Affairs Government of India	Administrative Ministry
Ministry of Railways Government of India	Shareholder
National Capital Region Planning Board	Shareholder
Government of Haryana	Shareholder and Stakeholder
Government of NCT of Delhi	Shareholder and Stakeholder
Government of Rajasthan	Shareholder and Stakeholder
Government of Uttar Pradesh	Shareholder and Stakeholder
Delhi Metro Rail Corporation	Entities under the control of Govt of India & Govt. of NCT Delhi
Bangalore Metro Rail Corporation	Entities under the control of Govt of India & Govt of Karnataka
Haryana Mass Rapid Transport Corporation Ltd.	Entities under the control of Govt of Haryana
Yamuna Expressway Industrial Development Authority	State Government Entity
Muzaffarnagar Development Corporation	State Government Entity
Haryana Rail Infrastructure Development Corporation Limited	Entities under the control of 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, 2025	Year ended 31 st March, 2024
NIL				

37.2.2 Compensation of Key Managerial personnel :

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

(₹ in lakhs)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Short Term Benefits	287.30	314.27
Post-employment benefits	58.36	98.18
Other long-term benefits	36.78	45.81
Total	382.44	458.26



37.2.3 Transaction with other related parties are as follows

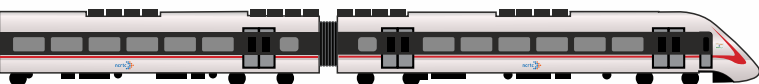
(₹ in lakhs)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31 st March 2025	Year ended 31 st March 2024
Receipts / Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	4,75,800.00	3,59,600.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	91,400.00	1,35,600.00
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	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	70.8	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	15.75	19.88
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	245.30	190.39
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	-	507.40
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	6.62	-
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	649.23	-
Hiring Charges	Delhi Metro Rail Corporation Limited	Government related entity	-	491.19

37.2.4 Outstanding balances with other related parties are as follows:

(₹ in lakhs)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31 st March 2025	Year ended 31 st March 2024
Assets / Recoverable				
Amount recoverable towards Consultancy Services	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	101.77	50.90
Amount recoverable towards Consultancy Services	Muzaffarnagar Development Corporation	Government related entity	82.08	1.36
Amount recoverable towards Consultancy Services	Yamuna Expressway Industrial Development Authority	Government related entity	-	6.16



Particulars	Name of Related Party	Nature of Relationship	Year ended 31 st March 2025	Year ended 31 st March 2024
Amount recoverable towards Consultancy Services	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	126.85	-
Amount recoverable towards Consultancy Services	Bangalore Metro Rail Corporation Limited	Government related entity	5.81	-
Amount recoverable towards Supply of machinery	Delhi Metro Rail Corporation Limited	Government related entity	56.93	-
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	68,055.81	51,834.68
Amount towards Advance received	Government of India	Government related entity	5,10,087.65	3,85,364.65
Amount towards Advance received	Government of Haryana	Government related entity	24,750.00	24,750.00
Amount towards Advance received	Government of Rajasthan	Government related entity	500.00	500.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	17,962.09	15,287.61
Amount towards loans received	Government of Uttar Pradesh	Government related entity	81,441.96	58,956.87

Note 38 : Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, the holding 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)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I) Unspent balance during previous year	151.43	165.51
ii) Amount required to be spent by the company during the year	238.91	151.43
iii) Unspent amount for the year	238.91	151.43
iv) Amount spent during the year	-	165.75
a. On Construction / acquisition of any assets	-	0
b. On purpose other than (a)	-	165.75
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	390.34	151.43
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:- Constuction of 01 room, Construction of 2 sets of male and female toilets each in Government Primary School, Govindpuri Modinagar. Construction of 3 sets of male and female toilets each in Government Primary School, Bakharwa, Modinanagr, UP. Construction of 2 sets of male and female toilets each and waterproofing at the Government primary School, Sara, Modinagar. Construction of New Toilets and renovation of existing toilets in Govt. Upper Primary School, Village Siwaya, Modpuam. Construction of toilets at District Meerut, UP.		



Explanatory Note:

- (I) Company has deposited unspent amount of ongoing projects amounting to ₹ 238.91 lakhs during the year (₹ 151.43 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 39 : Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits” Reflecting values as on 31.03.2025. Actuary valuation for employee benefits has been obtained at year end.

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

a) Provident Fund:

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

b) Gratuity:

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

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

c) Pension:

Provision for Employee's Superannuation defined contribution Pension Scheme administered through Nation Pension Scheme (NPS) has been made at the rate of 2.5% of Basic Pay of the eligible employees.

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

d) Post-Retirement Medical Benefit:

The company has Post-retirement Medical Benefit

(PRMB), under which retired employees and the dependant family members are provided medical facility for treatment at the same rate as applicable to employee.

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

e) Leave:

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

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

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

f) Leave Travel Concession (LTC):

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

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

g) Other benefits

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

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

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

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



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

(a) Net defined benefit obligation

(₹ in lakhs)

As at 31.03.2025	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Opening Present value of obligation	899.96	1,641.18	9.90	575.24	105.23
Acquisition Adjustment	6.41	9.10	-	-	-
Interest Cost	64.98	118.49	0.71	41.53	7.36
Current service cost	212.78	531.80	4.64	164.82	43.64
Benefits paid/written off	(37.62)	(206.86)	(0.80)	(0.59)	(24.00)
Actuarial loss/(gain) on obligations	36.16	175.56	(4.28)	(9.91)	16.15
Closing Present value of obligation	1,182.67	2,269.27	10.17	771.09	148.38

(₹ 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

(b) Fair Value of Plan Assets

(₹ in lakhs)

Particulars	As at 31.03.2025				
	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	1,182.67	2,269.27	10.17	771.09	148.38
Funded Status	-	-	-	-	-



(₹ in lakhs)

Particulars	As at 31.03.2024				
	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	-	-	-	-	-

(c) Amount recognized in balance sheet

(₹ in lakhs)

Particulars	As at 31.03.2025				
	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	1,182.67	2,269.27	10.17	771.09	148.38
Fair value of plan assets at the end of year	-	-	-	-	-
Funded Status	-	-	-	-	-
Net liability recognized in balance sheet	1,182.67	2,269.27	10.17	771.09	148.38

(₹ in lakhs)

Particulars	As at 31.03.2024				
	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 recognized in balance sheet	899.96	1,641.18	9.90	575.24	105.23



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

(₹ in lakhs)

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	212.78	531.80	4.64	164.82	43.64
Interest Cost	64.98	118.49	0.65	41.53	7.36
Actuarial Gain and loss	-	175.56	(4.28)	-	4.06
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	277.76	825.85	1.01	206.35	55.05

(₹ in lakhs)

Particulars	As at 31.03.2024				
	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 and loss	-	(53.25)	(4.42)	-	(7.63)
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	234.16	427.85	1.07	168.94	68.67

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

(₹ in lakhs)

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Remeasurement of plan assets	-	-	-	-	-
Remeasurement of Obligation	36.16	-	-	(9.91)	12.09
Total (gain)/loss recognized in other comprehensive income	36.16	-	-	(9.91)	12.09

(₹ in lakhs)

Particulars	As at 31.03.2024				
	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 recognized in other comprehensive income	(1.45)	-	-	(8.39)	(0.40)



(f) Classification into Non-current & current obligation

(₹ in lakhs)

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Non- Current Provisions	1,101.78	2,034.88	5.09	766.61	129.86
Current Provision	80.90	234.40	5.09	4.48	18.52
Total Provisions	1,182.68	2,269.28	10.18	771.09	148.38

(₹ in lakhs)

Particulars	As at 31.03.2024				
	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

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	6.99%	6.99%	6.99%	6.99%	6.99%
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 31.03.2024				
	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.



(₹ in lakhs)

Change in	As at 31.03.2025					
	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%	(71.19)	(142.42)	NA	(55.30)	(8.70)
	-0.5%	78.20	155.84	NA	59.37	9.67
Salary Growth Rate	+0.5%	61.55	155.82	NA	NA	(8.05)
	-0.5%	(58.64)	(143.04)	NA	NA	(7.34)

Change in	As at 31.03.2024					
	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)

(₹ in lakhs)

Maturity Profile of Defined Benefit Obligation	As at 31.03.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
0-1 year	80.90	234.40	-	4.48	18.52
1-2 year	50.60	84.97	-	168.06	9.19
2-3 year	50.27	87.89	-	39.26	9.91
3-4 year	52.29	82.91	-	36.92	5.83
4-5 year	43.43	73.46	-	20.16	9.74
5-6 year	30.80	58.56	-	6.43	3.24
6 year onwards	874.39	1,647.09	-	495.79	91.94

Maturity Profile of Defined Benefit Obligation	As at 31.03.2025				
	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



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 2025	As at 31 st March 2024
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 *	1,648.12	2,960.83
	(iii) Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

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

Note 41 : Impairment of Assets

On the basis of review, the management is of the opinion that the economic performance of non financial assets of the Group 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 Group 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 ₹ 3,46,375.56 lakh (Previous year ₹5,72,941.97 lakh)

Note 44 : Disclosures under Ind AS-116- Leases

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

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

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

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



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

(₹ in lakhs)

S. No.	Particulars of the Assets	Lease Period	Net Carrying Value as at		SBI 3M-MCLR Rate	Termination Clauses	Extension options
			31 st March, 2025	31 st March, 2024			
(a)	Land at CWG Village	5 years	-	-	7.50%	Lessor has right to terminate the contract	Lessor has right to further extend the agreement
	Total		-	-			

(iv) Movement in Lease Liability

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance as to the beginning of the year	-	8.23
Additions during the year	-	-
Interest recognised during the year	-	0.62
Lease modifications	-	-
Payment made during the year/total cash outflow for the leases	-	8.85
Closing Balance as on the end of the year	-	0.00

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

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Short term leases	13.73	23.82
Total	13.73	23.82

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

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Portion	-	-
Non-Current Portion	-	-
Total	-	-

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

(₹ in lakhs)

Particulars	As at 31 st March 2025		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	-	-	-
Total	-	-	-
Particulars	As at 31 st March 2024		
	Less than 1 Year	1-2 years	2 years and above
Lease Liabilities	-	-	-
Total	-	-	-



- (viii) Expenses related to the variable lease payments are Nil.
- (ix) Income from subleasing of the right of use assets is not applicable to the Company.
- (x) Gain/loss from sale and leaseback transactions is not applicable to the Company.

Note 45 : Segment Reporting Ind AS 108

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

Note 46 : Earnings & Expenditure in Foreign Currency

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Earnings		
Exchange Fluctuation Gain	-	1,633.68
Total	-	1,633.68
Expenditure		
Consultancy	3,060.73	1,427.55
Works	32,638.52	68,096.52
Exchange Fluctuation Loss	33,059.10	12,204.17
Total	68,758.35	81,728.24



Meerut Central Station



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.No.	Particulars	NCRTC Express Transit Limited*	
a.	Date of Incorporation	06 August 2020	
b.	Financial Year ending on	31-03-2025	
c.	Principal Place of Business	India	
		FY 24-25	FY 23-24
d.	Share Capital	100.00	100.00
e.	Other equity/Reserves & surplus (as applicable)	17.40	(1.19)
f.	Liabilities	228.41	204.12
g.	Total Equity and Liability	345.81	302.93
h.	Total assets	345.81	302.93
i.	Investments	-	-
j.	Turnover	590.42	439.20
k.	Profit (Loss) before taxation	15.95	9.61
l.	Provision for taxation	(2.63)	9.45
m.	Profit (loss) after taxation	18.58	0.23
n.	Interim Dividend - Equity	NA	NA
o.	Interim Dividend - Preference	NA	NA
p.	Proposed Dividend - Equity	NA	NA
q.	Proposed Dividend - Preference	NA	NA
r.	% of share holding	100%	100%
s.	Number of shares issued (In Lakh)	1.00	1.00
t.	Total shares in the subsidiary (In Lakh)	1.00	1.00
u.	Net assets acquired on the date of acquisition	100%	100%
v.	Consideration	100%	100%
w.	Goodwill recognised on the financials	-	-

* Figures of the Financials are based on the audited final accounts.



b. Additional information pursuant to Schedule III to the Companies Act, 2013**As at 31st March 2025****(₹ in Lakhs)**

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income for the year ended		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent Company								
National Capital Region Transport Corporation Limited	100.00%	10,80,239.34	99.71%	7,059.09	100.00%	45.41	99.71%	7,104.50
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	20.94	0.29%	20.71	0.00%	-	0.29%	20.71
Net Total	100.00%	10,80,260.28	100%	7,079.80	100%	45.41	100%	7,125.21

As at 31st March 2024**(₹ in Lakhs)**

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income for the year ended		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated profit or loss	Amount (Rs.)	As % of consolidated total comprehensive income	Amount (Rs.)
Parent Company								
National Capital Region Transport Corporation Limited	100.00%	9,45,522.24	99.99%	13,441.45	100.00%	(18.50)	99.98%	13,422.95
Subsidiary Company								
NCRTC Express Transit Limited	0.00%	0.23	0.02%	2.11	0.00%	-	0.02%	2.11
Net Total	100%	9,45,522.47	100%	13,443.56	100.00%	(18.50)	100%	13,425.06

Note 48 :

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 :

- The Group Company has not traded or invested in Crypto Currency or Virtual Currency during the year.
- The Group Company do not have any prior period errors to be disclosed separately in statement of changes in equity.
- The Group Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- (vi) The Group 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.
- (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 49:

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 & Co.**
Chartered Accountants
Firm Regn. No.: 000544N

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
 Partner
 Membership No.: 098918
 UDIN : 25098918BMJIXR1153

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

Sd/-
 Namita Mehrotra
 Director/Finance
 DIN: 07916304

Sd/-
 Shalabh Goel
 Managing Director
 DIN: 08064525

New Delhi
 04 June 2025



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	06th August 2020
3	Reporting Period of Subsidiary	01.04.2024 to 31.03.2025
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5	Share Capital	100.00
6	Reserves & Surplus	17.40
7	Total Assets	345.81
8	Total Liabilities	345.81
9	Investments	-
10	Turnover	590.42
11	Profit before Taxation	15.95
12	Provision for Taxation	(2.64)
13	Profit after Taxation	18.59
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%

Notes : The following information shall be furnished at the end of the statement:

1.	Names of subsidiaries which are yet to commence operations	Nil
2.	Names of subsidiaries which have been liquidated or sold during the year.	Nil

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No.: 098918
UDIN : 25098918BMJIXR1153

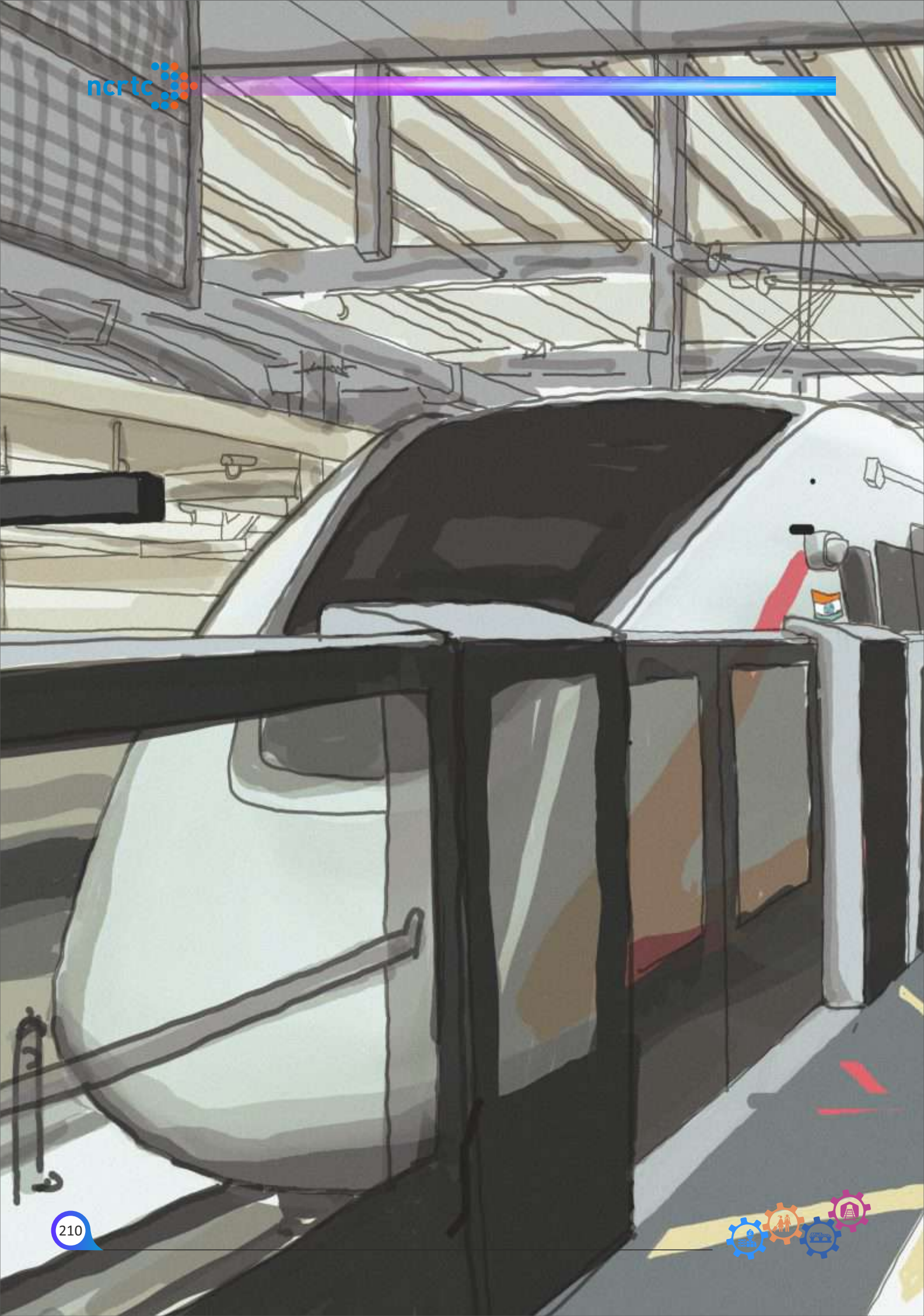
Sd/-
Vijay Kumar
Company Secretary
M. No. F7801

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

New Delhi
04 June 2025







कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002



संज्ञा: RS/9-15/2024-25/Misc Corr/60

OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक / DATE 20/08/2025

सेवा में,

अध्यक्ष,

एन.सी.आर.टी.सी. लिमिटेड,

एन.सी.आर.टी.सी. गतिशक्ति भवन, आई.एन.ए.

नई दिल्ली-110023

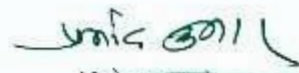
विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत 31 मार्च 2025 को समाप्त वर्ष तक NCRTC Limited के वार्षिक लेखों (Standalone Financial Statement & Consolidated Financial Statement) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष तक NCRTC Limited के वार्षिक लेखों (Standalone Financial Statement & Consolidated Financial Statement) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'टिप्पणियाँ' अंग्रेजित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: टिप्पणियाँ


(प्रमोद कुमार)

अपर उप नियंत्रक एवं महालेखापरीक्षक



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 2025

The preparation of consolidated financial statements of NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED for the year ended 31 March 2025 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 04 June 2025.

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 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of National Capital Region Transport Corporation Limited and its subsidiary NCRTC Express Transit Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

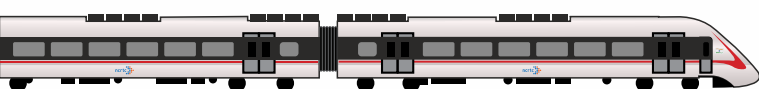
Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comment on Financial position

Assets

Property, Plant and Equipment- ₹ 2,323.11 crore

The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Upto 31 March 2025, four sub-sections of the project (i.e., 55 km out of 82.15 km of the line) namely, Sahibabad to Duhai including Duhai Depot (17 kms opened on 20 October 2023), Duhai to Modinagar North (17 kms opened on 06 March 2024), Modinagar North to Modinagar South (8 kms opened on 18 August 2024) and Sahibabad to New Ashok Nagar (13 kms opened on 05 January 2025), where



construction has been completed and after certification from CMRS, the sections have been opened for public use.

But, the company has not capitalized these section as on 31 March 2025, though the Company is deriving economic benefits (in terms of fare box revenue and non-fare box revenue) associated with the same in line with the provisions of Ind AS 16.

Thus, the sections should have been capitalized from the date of commencement of operation on these sections and depreciation should have been charged from the date of operationalization of the section. Further, operational expenses including borrowing cost allocated on these completed sections and revenue after the date of commencement of operation should have been routed through P&L A/c instead of capitalization of the same under Capital Work in Progress.

Due to non-capitalization of the completed section, Property, Plant and Equipment is understated and Capital Work in Progress is overstated to the extent of completed cost of operational section. Similarly, in P&L A/c, revenue, operational expenses including borrowing cost as well as depreciation pertaining to the period after capitalization are understated and Profit is overstated to the same extent.

However, in absence of quantification of completed cost of operationalised section, Audit is unable to comment on its impact on Balance Sheet and Profit & Loss Account.

B. Comment on Profitability

Income

Other Income

Interest Income on FDRs (Note 23) - ₹ 218.97core

The above includes interest income of ₹ 53.79 crore on Fixed Deposit Receipts (FDRs) created out of funds received from the Ministry of Housing and Urban Affairs (MoHUA), Government of India in the form of Pass Through Assistance (PTA) against loan from multilateral agencies. As per directions (8 August 2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowings cost to be capitalized in the cost of assets/project concerned.

Recognizing the same as Income in the Statement of Profit and Loss rather than adjusting the same against borrowing cost capitalized has resulted in overstatement of Other Income/Interest income from FDRs and Capital Work In Progress by ₹ 53.79 crore. Consequently, profit for the year is also overstated to the extent of ₹ 53.79 crore. Further, in the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years, the impact on the Retained Earnings and CWIP cannot be quantified.



NCRTC has not maintained the separate bank account for PTA in non-compliance with the instructions issued by MoHUA.

C. Comments on Statement of Changes in Equity

Other Equity- Retained Earnings (Note 14) - ₹ 7,856.27.crore

The above includes ₹ 7,452.34 crore (₹ 3,472.20 crore [up to 2021-22) + ₹ 1,208.72 lakh (2022-23) + ₹ 1,828.97 crore (2023-24) + ₹ 942.45 crore (2024-25)] being Deferred Fair Value adjustment of subordinate debts. The company measured the interest-free subordinate debts at fair value and differences arising between the amounts and their fair values were accounted for under Retained Earnings. As the amount does not represent free reserves, the same should have been disclosed as a distinct item (as Deferred Fair Value adjustment of subordinate debts) under Other Equity instead of being part of Retained Earnings.

D. Comments on Cash Flow Statement

(i) Net cash used in Operating Activities – (₹ 133.42 crore)

Net cash used in Investing Activities – (₹ 4,463.17 crore)

The above includes ₹ 28.01 crore being provision made towards stamp duties payable on account of working permissions for 28 land parcels received by the company during 2024-25. As the amount is not actually incurred, the same should not have been considered in the Statement of Cash Flows in accordance with Para 6 and Para 43 of Ind AS 7.

Inclusion of the same resulted in overstatement of Net Cash used in Investing Activities and understatement of Cash used in Operating Activities by ₹ 28.01 Crore.

(ii) Cash Flow from Financing Activities

Advance received from GoI against Pass Through Assistance - ₹ 1,247.23 Crore

Loan from GoI arranged from Asian Development Bank - ₹ 115 Crore

Loan from GoI arranged from Asian Development Bank - ₹ 726.21 Crore

Loan from GoI arranged from New Development Bank - ₹ 787.83 Crore

Loan from GoI arranged from Asian Infrastructure Investment Bank - ₹ 611.97 crore

NCRTC has received an advance of ₹ 3,158 crore during the year 2024-25 from MoHUA as Pass Through Assistance (PTA) pending disbursal of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. However, NCRTC has depicted only ₹ 1,247.23 Crore as Cash inflow from MoHUA against PTA, which is not correct.



This has led into understatement of Advance received from GoI against PTA and overstatement of Loans arranged by GoI from multilateral banks by ₹ 1,910.77 crore under Cash Flow from Financing Activities.

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

Place: New Delhi
Dated: 20 August 2025


(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi

Management's replies in reference to C&AG Report under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements (Consolidated) of NCRTC for the FY 2024-25 vide letter no RS/9-15/2021-22/Misc Corr/60 dated 20th August 2025

S. No.	Comments of C&AG on CFS	Management Reply
A.	Property, Plant and Equipment- ₹2,323.11 Crore The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Upto 31 March 2025, four sub-sections of the project (i.e., 55 km out of 82.15 km of the line) namely, Sahibabad to Duhai including Duhai Depot (17 kms opened on 20 October 2023), Duhai to Modinagar North (17 kms opened on 06 March 2024), Modinagar North to Modinagar South (8 kms opened on 18 August 2024) and Sahibabad to New Ashok Nagar (13 kms opened on 05 January 2025), where construction has been completed and after certification from CMRS, the sections have been opened for public use. But, the company has not capitalized these section as on 31 March 2025, though the Company is deriving economic benefits (in terms of fare box revenue and non-fare box revenue) associated with the same in line with the provisions of Ind AS 16. Thus, the sections should have been capitalized from the date of commencement of operation on these sections and depreciation should have been charged from the date of operationalization of the section. Further, operational expenses including borrowing cost allocated on these completed sections and revenue after the date of commencement of operation should have been routed through P&L A/c instead of capitalization of the same under Capital Work in Progress. Due to non-capitalization of the completed section, Property, Plant and Equipment is understated and Capital Work in Progress is overstated to the extent of completed cost of operational section. Similarly, in P&L A/c, revenue, operational expenses including borrowing cost as well as depreciation	As per Para 7 of Ind AS 16 "The cost of an item of property, plant and equipment shall be recognized as an 'asset' if, and only if: It is probable that future economic benefits associated with the items will flow to the entity; and The cost of the item can be measured reliably". Further, Para 20 of Ind AS 16 specifically provides that the following costs are not included in the carrying amount of an item of property, plant and equipment: costs incurred while an item capable of operating in the manner intended by management has yet to be brought into use or is operated at less than full capacity; - initial operating losses, such as those incurred while demand for the item's output builds up; and - costs of relocating or reorganising part or all of an entity's operations. 2. It is pertinent to mention that the President of India has accorded sanction for implementation of Delhi Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor covering a total length of 82.15 k.m. at an estimated cost of Rs.30,274 Crore vide Order dated 7th March 2019. The Government sanction has been given for implementation of Delhi Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor. Therefore, for NCRTC the asset comprises the entire sanctioned corridor, which unless completed, cannot be considered as an 'asset' in terms of the sanction given as per para 20 of Ind As 16. The Delhi-Meerut Regional Rapid Transit System (RRTS) is the first regional rail project in India, designed for speeds up to 180 kmph with an operational speed of 160 kmph—parameters never before attempted in the country for a rail-based urban-regional system. The adoption of advanced technologies in rolling stock, signalling, power supply, and safety systems, many of which are being deployed in India for the first time, has made the project significantly more complex than conventional metro or rail construction. Delivering such a corridor demanded a fundamentally different execution approach, involving precision in civil engineering, strict adherence to international safety standards, and the integration of multiple new technologies, given the scale, speed, and technical depth, the project posed unprecedented challenges in design, construction, systems integration, and project management. Most of the work of completed stages (Rolling stock, Depot, Signalling, Track) are part of whole corridor. If any equipment/PPE/unit, which is part or component of a larger integrated PPE project is not capable of operating as intended by Management after construction / acquisition, due to the units or remaining facilities being under development or construction, the said equipment / PPE cannot be transferred to asset as per para 7 of Ind AS 16. 3. Further, in RRTS project, the system packages have been designed for entire corridor instead of section wise as in the case of other



S. No.	Comments of C&AG on SFS	Management Reply
	pertaining to the period after capitalization are understated and Profit is overstated to the same extent. However, in absence of quantification of completed cost of operationalised section, Audit is unable to comment on its impact on Balance Sheet and Profit & Loss Account.	metro railways. Major contracts related to track supply, signalling, rolling Stock, fastenings, traction, AFC, etc have been awarded and executed as whole corridor of 82.15 km. In some cases, such as PEB works contracts run across sections which are opened on/ will be opened on different dates. Therefore, the cost of partially operated section/sections cannot be ascertained reliably, which is a mandatory condition for applicability of Para 7(b) Ind AS 16. 4. Due to the complex nature of the technology used for the project it was decided to implement the construction of the corridor in stages, in order to reduce impact of unforeseen risk and make commissioning of remaining sections of corridor smoother, reduce the peak load of design review and proof checking, testing technology at every stage of integration, enable RRTS to provide on the job training to O&M staff to be deployed in remaining sections, and ascertain any technical issues, bottlenecks and glitches in running the train during operation of partially opened section(s) which need to be fixed and to be taken care of in the remaining part of corridor under construction, lesser impact of failure on operations and to avoid large public inconvenience, etc. 5. Considering the technical aspects of the Delhi Meerut Corridor project and provisions of Ind-AS as enumerated in forgoing paras, and the following factors, NCRTC decided not to transfer the capital work in progress to fixed assets- a. The sanction letter provides the cost of the entire Project and does not state the Cost 'Section-wise' b. Detailed Project Report (DPR) also provides the break-up of the expenditure under respective heads of assets items to be created in the Project as a whole and does not provide any division of expenditure stage-wise. c. The loan agreement also provides for funding the assets to be created on the whole corridor. d. The project was conceived with the intent to provide seamless service between Delhi and Meerut and the commissioned sections, if seen in isolation, do not serve the purpose of providing seamless service between Delhi and Meerut, and partially opened sections does not represent the complete asset intended by government/management. e. The commissioning of stage wise construction is actually pre-commissioning activity for commissioning of the complete corridor sanctioned by the Government. f. Track, signalling, rolling Stock, fastening, traction, AFC etc. are common facilities for entire corridor and cost related to them cannot be segregated section-wise/phase-wise. g. The benefit of running of these sub sections with new technologies being tested for the first time in India would determine the system capabilities including operation at average speed of 100 kmph with operational speed of 160 kpmh. h. The sections commissioned provides service to an insignificant section of the population, which is evident from the ridership. Hence, associated economic benefits do not flow to the Company by operating these section(s). The capacity/potential of Delhi-

S. No.	Comments of C&AG on SFS	Management Reply
		Meerut corridor can only be realised once entire Delhi-Meerut corridor is connected and operationalised. Further, the cost of these sections would be approximate only because of system wide contract and packages designed for entire corridor. i. The corridor has two major terminals namely, Modipuram (Meerut) and Sarai Kale Khan (Delhi) which are yet to be connected. Further, integration of Meerut Metro with the system is also an important factor. Connectivity of these two major terminals and integration with Meerut metro impact entire operation of the corridor. 6. It is also pertinent to mention that there is an international practice to transfer the cost to appropriate fixed asset category when substantially all the activities necessary to prepare the asset for its intended use are completed. 7. As a matter of transparency, the company has adequately disclosed the above facts at Note no 5.1 - “Details of Capital work in progress” of annual accounts of FY 2023-24, when 34 km of section was under operation as pre-commissioning stage. This point was also raised by the C&AG during supplementary audit of FY 2023-24. In response, the Company had submitted a detailed reply elaborating the above accounting treatment, which was accepted by C&AG. The same policy has been followed in current year 2024-25 and disclosed in note no 5.1 of annual account for 55 km of section under operation as pre-commissioning stage at present. 8. In view of the above facts and provisions, management is of the opinion that the construction and operationalisation of one or a few stages until the entire corridor is completed does not give rise to its recognition as an asset within the ambit of IndAS16. Hence, the Company has made correct accounting treatment and also made adequate disclosure about the accounting treatment in the financial statements and is consistent with the approach taken in FY 2023-24.
B.	Other Income Interest Income on FDRs (Note 23) - ₹218.97 Crore The above includes interest income of ₹ 53.79 crore on Fixed Deposit Receipts (FDRs) created out of funds received from the Ministry of Housing and Urban Affairs (MoHUA), Government of India in the form of Pass Through Assistance (PTA) against loan from multilateral agencies. As per directions (8 August 2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowings cost to be capitalized in the cost of assets/project concerned. Recognizing the same as Income in the Statement of Profit and Loss rather than	As per Para 6 of Ind AS 23 “Borrowing costs” includes interest expense calculated using the effective interest method as described in Ind AS 109, Financial Instruments and AS per Para 8 of Ind AS 23, An entity shall capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. An entity shall recognise other borrowing costs as an expense in the period in which it incurs them. Further, para 12 of Ind AS 23 states that “to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset, the entity shall determine the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings”. In terms of the above stated provisions of Ind AS 23, the interest earned on investment of borrowings is to be adjusted against the borrowing cost capitalised. However, the interest earned shown under Note no 23 “Other Income” is not earned on the borrowing from the multilateral funding agencies. The same pertains to interest earned on Pass



S. No.	Comments of C&AG on SFS	Management Reply
	adjusting the same against borrowing cost capitalized has resulted in overstatement of Other Income/Interest income from FDRs and Capital Work In Progress by ₹ 53.79 crore. Consequently, profit for the year is also overstated to the extent of ₹ 53.79 crore Further, in the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years, the impact on the Retained Earnings and CWIP cannot be quantified. NCRTC has not maintained the separate bank account for PTA in non-compliance with the instructions issued by MoHUA.	Through Assistance (PTA) and on reserve and surplus funds placed in the fixed deposits. The multilateral loans are on reimbursement basis, i.e. after payment to contractors, GOI claims loan funds from the lending agencies. Hence, NCRTC receives PTA from GOI as budgetary allocation against the sovereign loans tied up by GOI from Asian Development Bank, Asian Infrastructure Investment Bank, and New Development Bank (ADB, AIIB & NDB) to finance the Delhi-Meerut RRTS project. The PTA is used to make payments to contractors and thereafter claims are raised by GOI (CAAA) with ADB and other lenders. ADB then reimburses the expenditure incurred to GOI. It is only on reimbursement of funds to GOI that the amount is converted into borrowings in the books of NCRTC. To elaborate, the PTA from MoHUA is accounted for in the books of accounts of NCRTC as Advance from Government of India upon receipt. The amount is used for eligible project expenditure. Since funds are received periodically through the budget, the surplus amount is normally kept in FDR or Flexi Accounts and fetches interest income thereon for short period (i.e before the advance is converted into borrowing). The eligible expenditure is claimed from MDBs and on disbursement of loan amounts into the GOI account, the loan amount is recognized as borrowings in NCRTC's books of accounts on back-to-back basis, by reducing the Advance (PTA) received from Government of India. Therefore, as per accounting treatment based on Ind AS 23 the said interest is not required to be deducted from the borrowing cost as funds are recognised as borrowings only when loan is disbursed into the GOI account. Incidentally, this issue was raised by CAG earlier also (2021-22, 22-23 & 23-24) and the same was dropped on the submission given by NCRTC. In view of above, there is no overstatement of CWIP, other income and profit. Further, the position has also been clarified to MoHUA vide letter no NCRTC/Fin/fund/Delhi-Meerut/Delhi 54-C dated 19.05.2022 and dated 15.11.2022 and recently again vide letter NCRTC/Fin/fund/Delhi-Meerut/Delhi 54-C dated 07.07.2025 w.r.t. their letter referred in Audit observation, and clarification is awaited.
C.	Other Equity- Retained Earnings (Note 14) - ₹ 7,856.27 Crore The above includes ₹ 7,452.34 crore (₹ 3,472.20 crore [up to 2021-22) + ₹ 1,208.72 lakh (2022-23) + ₹ 1,828.97 crore (2023-24) + ₹ 942.45 crore (2024-25)] being Deferred Fair Value adjustment of subordinate debts. The company measured the interest-free subordinate debts at fair value and differences arising between the amounts and their fair values were	The company has obtained detailed opinion of EAC of ICAI on the treatment of subordinate debt on advice of CAG during the financial year 2022-23. In para 39 of the opinion, EAC has inter-alia opined as under: "Since in the present case, the government(s) while providing loan in the form of interest-free funding, in substance, is acting in its capacity of an owner/holder of equity claims, considering the requirements of Conceptual Framework and Ind AS 1, as reproduced and discussed in paragraph 34 above, the Committee is of the view that the difference between the loan amount and its fair value should be recognised in equity by the Company. This is because, in substance, the interest-free element may be construed as a contribution by an owner/ equity

S. No.	Comments of C&AG on SFS	Management Reply
	accounted for under Retained Earnings. As the amount does not represent free reserves, the same should have been disclosed as a distinct item (as Deferred Fair Value adjustment of subordinate debts) under Other Equity instead of being part of Retained Earnings.	holder to the Company. The interest-free element of the loan should, in such a case, be considered as a non-reciprocal capital contribution by government(s), acting in its capacity as an equity holder.” It is pertinent to mention that EAC, in case of disclosure of Grant in lieu of equity, has specifically advised that, the same (grant in lieu of equity) shall not be recognised in the Statement of Profit and Loss; rather the same should be recognised as an equity inflow under an appropriate head and using an appropriate nomenclature in the statement of changes in equity. However, EAC has not advised the corporation for making such separate disclosure of the deferred fair value adjustment of subordinated debt in equity. Accordingly, the difference between the loan amount and its fair value has not been recognised as a separate item in Other Equity by the Corporation. Hence, corporation is complying with EAC opinion in disclosing the deferred fair valuation adjustment of subordinate Debt under “other equity”. Further, Deferred fair valuation adjustment of Subordinate debts is separately disclosed in Note no 14.1 -Retained Earning. Similar representation was done in previous financial year 2023-24 after receipt of the EAC opinion. However, as suggested by CAG Audit in comments, it is assured that deferred fair value of Subordinate debts shall be depicted separately in other equity in Financial Statements from FY 2025-26 onwards.
D(i)	A. Comments on Cash Flow Statement Net cash used in Operating Activities – (₹133.42 Crore) Net cash used in Investing Activities – (₹4,463.17 Crore) The above includes ₹ 28.01 crore being provision made towards stamp duties payable on account of working permissions for 28 land parcels received by the company during 2024-25. As the amount is not actually incurred, the same should not have been considered in the Statement of Cash Flows in accordance with Para 6 and Para 43 of Ind AS 7. Inclusion of the same resulted in overstatement of Net Cash used in Investing Activities and understatement of Cash used in Operating Activities by ₹ 28.01 Crore.	Ind AS 7 permits reporting of operating cash flows either using the direct method or the indirect method. In the direct method, major classes of gross cash receipts and gross cash payments are disclosed. In the indirect method, profit or loss is adjusted for the effects of transactions of non cash nature, such as depreciation, provisions, deferred taxes, unrealised foreign gains and losses, undistributed profits of associates, changes in inventories and other working capital such as receivable and payables. As NCRTC is following Indirect method for preparation of Statement of Cash Flows, the subject stamp duty provisions were considered in cash flow statement as required by Ind AS 7. Therefore, the treatment of stamp duty provisions considered by the NCRTC is in line with the Ind AS 7. However, as suggested by CAG Audit in comments, it is assured that stamp duty provisions will not be considered in Statement of Cash Flow from FY 2025-26 onwards.
(ii)	Cash Flow from Financing Activities Advance received from Gol against Pass Through Assistance - ₹ 1,247.23 Crore Loan from Gol arranged from Asian Development Bank - ₹ 115 Crore	As per para 6 of Ind AS7,.....Financing activities are activities that result in the size and composition of the contributed equity and borrowings of the entity. As per para 17 of IND AS 7, The separate disclosure of cash flows arising from financing activities is important because it is useful in predicting



S. No.	Comments of C&AG on SFS	Management Reply
	Loan from Gol arranged from Asian Development Bank - ₹ 726.21 Crore Loan from Gol arranged from New Development Bank - ₹ 787.83 Crore Loan from Gol arranged from Asian Infrastructure Investment Bank - ₹ 611.97 Crore NCRTC has received an advance of ₹ 3,158 crore during the year 2024-25 from MoHUA as Pass Through Assistance (PTA) pending disbursement of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. However, NCRTC has depicted only ₹ 1,247.23 Crore as Cash inflow from MoHUA against PTA, which is not correct. This has led to into understatement of Advance received from Gol against PTA and overstatement of Loans arranged by Gol from multilateral banks by ₹ 1,910.77 crore under Cash flow from Financing Activities.	claims on future cash flows by providers of capital to the entity. Examples of cash flows arising from financing activities are: (a) cash proceeds from issuing shares or other equity instruments; (b) cash payments to owners to acquire or redeem the entity's shares; (c) cash proceeds from issuing debentures, loans, notes, bonds, mortgages and other short-term or long-term borrowings; (d) cash repayments of amounts borrowed; and (e) cash payments by a lessee for the reduction of the outstanding liability relating to a finance lease. NCRTC receives PTA from GOI as budgetary allocation against the sovereign loans tied up by GOI from MDBs i.e., Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), and New Development Bank (NDB) to finance the Delhi-Meerut RRTS project. These multilateral loans are on reimbursement basis wherein the funds required for incurring expenditures on MDB approved works are provided as PTA to NCRTC by GOI, the PTA so received is used to make payments to contractors and thereafter claims are raised by NCRTC against MDB through CAAA for reimbursement. It is only on reimbursement of funds by the lending agencies to GOI that the Advance (PTA) received from Government of India is converted into borrowings in the books of GOI(CAAA) and NCRTC. The loan parcel is on back-to-back basis by GOI to NCRTC. To elaborate the accounting of these transactions, the PTA from (GOI) MoHUA is accounted for in the books of NCRTC as Advance from Government of India. The advance is used for eligible project expenditure. The eligible expenditure is, thereafter, claimed from MDBs and on disbursement of loan amounts into the GOI(CAAA) account, the loan amount is recognized as borrowings in NCRTC's books of accounts on back-to-back basis, by reducing the Advance (PTA) received from Government of India. It is pertinent to mention that these transaction result in change in the size of borrowing of the entity and are thus covered under definition of financing activities as per para 6 of IND AS 7. Further as per para 17© of Ind AS, separate disclosure is to be made under the cash flow statement of the movement of loan under financing activities. Above presentation in books of accounts and cash flow statement has been followed by the company since inception. Therefore, NCRTC is not deficient in the disclosure of above transaction in their financial statements.

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

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

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

Date: 21.08.2025









NCRTC EXPRESS TRANSIT LIMITED

Company Information

	S.N.	Name	Designation	DIN
Board of Directors	1	Shri Shalabh Goel	Chairman	08064525
	2	Shri Mahendra Kumar	Director	07093637
	3	Ms. Namita Mehrotra	Director	07916304
	4	Shri Munna Kumar	Director	09394779
	5	Shri Paramjeet Singh	Director	11009365
Chief Executive Officer	Shri Manvendra Singh			
Registered Officer	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 Manoj Ved & Co., Chartered Accountants, New Delhi			
Bankers	Bank of Baroda State Bank of India			

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Board's Report

To,

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

Dear Sir/Madam,

Your directors have pleasure in presenting Fifth (5th) Annual Report of your Company together with the Audited financial statements for the financial year ended on March 31, 2025, 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 2024-25 were as under:

(₹ in Lakh)

Particulars	2024-25	2023-24
Revenue from operations	590.42	439.20
Other Income	12.07	8.76
Total Revenue	602.49	447.96
Total Expenses	586.54	438.35
Profit/(Loss) before Tax	15.95	9.61
Current Tax	(2.70)	8.78
Deferred Tax	0.06	0.67
Profit/(Loss) after tax	18.59	0.16
Earning per equity share (Basic and Diluted)	18.59	0.16
Net Worth	117.40	98.81

2. Holding, Subsidiary Company and Capital Structure:

Your Company is a 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:

Profits have 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), has engaged your Company as the Project Management Consultant to oversee the Operations and Maintenance (O&M) contract for the Delhi-Ghaziabad-Meerut Namo Bharat corridor, in accordance with the terms of the agreement with the Operator, M/s DB Operations RRTS India Pvt. Ltd. Your organization has established the necessary expertise by deploying a specialized team of professionals, under the supervision and coordination of the O&M framework, to work in collaboration with the Operator. Furthermore, your organization is actively pursuing opportunities to secure contracts from other Metro Rail systems.



6. Deposits:

Your Company has not invited any deposits from the public under the provisions of the Companies Act, 2013, hence, no amount on account of principal or interest in deposits from the 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 19 full-time executives on deputation basis and 7 executives, including the CEO and CVO, on 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 following the same policy for prevention, prohibition, and redressal of Sexual Harassment at workplace as 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 Manoj Ved & Co., Chartered Accountants, New Delhi as the Statutory Auditors for the financial year 2024-25. The Statutory Auditors has provided the report on the Accounts of the Company for the financial year ended on 31st March 2025 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 2025 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 2025 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):

The company is not required to spend CSR activities during the financial year 2024-25, as it does not meet any of the criteria specified for CSR contribution pursuant to the applicable provisions of the Companies Act, 2013.

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

- a. There are no significant particulars relating to conservation of energy, technology absorption, expenditure on research and development, as your Company does not own any manufacturing facility.
- b. Expenditure on Research and Development (Amount in INR) – No such expenditure was incurred during the year.
- c. 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:



- in the preparation of the annual financial statements, the applicable accounting standards have been followed except as otherwise stated in the annual financial statements and there have been no material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had ensured preparation of annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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 of the Directors	DIN	Designation	Date of appointment
1	Shri Shalabh Goel* (Managing Director, NCRTC as ex-officio Chairman)	08064525	Chairman	02.07.2024
2	Shri Mahendra Kumar (Director/E&RS of NCRTC)	07093637	Nominee Director	06.08.2020
3	Shri Navneet Kaushik (Director/Systems & Operations of NCRTC)	08624052	Nominee Director	06.08.2020
4	Smt Namita Mehrotra (Director/Finance & CFO of NCRTC)	07916304	Nominee Director	06.08.2020

* As per Articles 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.

15.3 The following individual has been appointed as directors during the year/from the date of the last Annual General Meeting (AGM) to the present date:

S/N	Name of the Director	Designation	Date of Appointment
1	Shri Shalabh Goel	Chairman	02.07.2024
2	Shri Kuldip Narayan, IAS	Chairman	08.04.2024

15.4 The following person ceased to be 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 Kuldip Narayan, IAS	Chairman	08.04.2024	30.06.2024
2	Shri Anil Kumar Shrangarya	Director	06.08.2020	14.11.2024

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 an independent director.

15.6 Board Meetings and attendance:

During the financial year 2024-25, your Board met four times and the details of the attendance of the Directors at the Board Meetings are provided below.



16th	17th	18th	19th
24.05.2024	06.09.2024	05.12.2024	03.03.2025

15.7 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 Shalabh Goel, Chairman (W.e.f - 02.07.2024)	4	3	3	Yes	2
2.	Shri Kuldeep Narayan, Chairman (From 08.04.2024 to 30.06.2024)	4	1	1	NA	3
3.	Shri Mahendra Kumar, Nominee Director	4	4	4	Yes	2
4.	Shri Navneet Kaushik, Nominee Director	4	4	3	Yes	1
5.	Smt Namita Mehrotra, Nominee Director	4	4	4	Yes	3
6.	Shri Anil Kumar Shrangarya, Nominee Director (Till 14.11.2024)	4	2	2	Yes	1

15.8 General Meetings and attendance:

Meeting No.	Date	Financial Year	Time	Venue	Whether any Special Resolution passed
4th AGM	06.09.2024	2023-24	5:00 p.m	Registered Office	No

15.9 Committee of the Board:

The Company has only one Committee, i.e., Investment Committee. The details of the constitution, meeting and attendees of the Investment Committee are provided below.

- Terms of Reference:** - Investment Committee examines and makes recommendations about investment in accordance with the provisions of the Investment policy of the Company.
- Number of Meeting:** - During the year no Investment Committee meeting was held.
- The composition and category of the Members of the Investment Committee and attendance at the meeting for the financial year 2024-25 are as under: -

S/N	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1.	Shri Anil Kumar Shrangarya	Chairman	Nil	NA
2.	Shri Mahendra Kumar	Member	Nil	NA
3.	Smt Namita Mehrotra	Member	Nil	NA

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 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 to seek 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 appointments as per Section 164 of the Companies Act' 2013.
- b. The 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 fraud 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 are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.
- k. Disclosure under Rule 8(5)(xi) of Companies (Accounts) Rules, 2014: There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year along with their status as at the end of the financial year.
- l. Disclosure under Rule 8(5)(xii) of Companies (Accounts) Rules, 2014: There is no case of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions.
- m. The provision relating to the 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 on 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://netraindia.in/> or <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 part-time CVO in the Company. There are no vigilance cases pending as of March 31, 2025.

27. Information for shareholders:

Financial Statements of the Company and the related detailed information are available to the stakeholders of the Company. Any stakeholder seeking any such information at any point in 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.

29. Maintenance of cost records:

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

30. Acknowledgement:

Your directors place on record the cooperation and guidance extended to the Company by the Ministry of Housing and Urban Affairs, National Capital Region Transport Corporation Limited (Holding Company), Bankers, Statutory Auditors, the Comptroller & Auditor General (C&AG) of India and other stakeholders.

Your directors wish to place their appreciation for the dedication, commitment and contribution of the Chief Executive Officer and all the employees of the Company, including part-time staff, for their efforts in the progress of the Company.

31. Annexures:

Particulars	Annexure
Form AOC-2	I
Auditor's Report and Standalone Financial Statements for the year ended 31st March 2025.	-

**For and on behalf of the Board of Directors of
NCRTC Express Transit Limited**

Place : New Delhi
Date : 15.05.2025

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Navneet Kaushik
Director
DIN: 08624052



Form No. AOC-2

For the financial year ended on 31st March 2025

[(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 2025

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

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

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

(a)	(b)	(c)	(d)	(e)	(f)
Name (s) of the related Party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in ₹)
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 ₹ 590.42 Lakh (excluding GST) as PMC charges during the financial year 2024-25.	NA	Mobilisation advance of ₹ 1.80 Crore received from NCRTC against which ₹ 1.02 Crore has been refunded back upto March 2025
	Lease Agreement with NCRTC for taking the office space on lease	From 01.08.2024 to 30.06.2025	Office rent of ₹ 2.12 Lakh (excluding taxes) during the financial year 2024-25	NA	Nil
	Other Expenses incurred by NCRTC on behalf of NETRA	From 01.04.2024 to 31.03.2025	Expenses (Tour, Salary, Printing & Stationery and ERP) of Rs. 95.69 Lakh (excluding GST) during the financial year 2024-25	NA	Nil

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Place : New Delhi
Date : 15.05.2025

Sd/-
Namita Mehrotra
Director/Finance
DIN: 07916304

Sd/-
Navneet Kaushik
Director
DIN: 08624052



Independent Auditor's Report

TO

THE MEMBERS OF
NCRTC EXPRESS TRANSIT LIMITED
NEW DELHI

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of NCRTC Express Transit Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Ind AS financial statements including a summary of the material 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting 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 31 March 2025 and Profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 independence requirements that are relevant to our audit of the Ind AS 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No.	Key Audit Matter	Auditor's Response
	NIL	NIL

Information other than the Standalone Ind AS financial statements and auditors' 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 Board's Report, and Corporate Governance Report but does not include the standalone Ind AS 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our 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.

Emphasis of Matter

We draw attention to Note NIL of the financial statements, which describes the effects of a NIL in the Company's facilities. Our opinion is not modified in respect of this matter.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Audit 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 skepticism 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 financial controls 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 Ind AS 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 Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative



materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 agree with the relevant books of account;

- d) In our opinion, the aforesaid standalone Ind AS 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 Provision 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) As per notification no. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, Section 197 of the Companies Act, 2013 is not applicable to the Government Companies.
- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its Financial Position.
 - ii. The Company did not have any Long-Term Contracts including Derivative Contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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.



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds 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
- (c) 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 (a) and (b) above, contain any material misstatement.
- v. There is no Dividend declared during the year by the company so that company is not required to comply with section 123 of the Companies Act, 2013.
- vi. The company has used Parent Company's 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.
3. As required by Section 143(5) of the Act and as per directions issued by Comptroller and Auditor General of India, we report that:

Sl. No.	Directions	Auditor's reply on action taken on the directions	Impact
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of accounting transaction outside IT system on the integrity of 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 the Parent Company (M/s NCRTC Limited). No accounting transaction is being recorded/ processed otherwise than through the ERP system in place. Hence no further disclosure is required in this regard.	Nil
2	Whether there is any restructuring of any 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 of existing loan or cases of waiver/write off of debts/loans/interest etc.	Nil
3	Whether funds (grants/subsidy) 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.	No funds (grants/subsidy) received/ receivable for specific schemes from Central/ State government or its agencies.	Nil

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-

(CA Manoj Kumar Gupta)

Proprietor. M.No.095689

UDIN: 25095689BMJPAH6749

Place: Delhi

Date: 15.05.2025



To the Independent Auditor's Report

Annexure 'A'

As referred to in our Independent Auditors' Report of even date to the members of **NCRTC EXPRESS TRANSIT LIMITED** on the Standalone Ind AS financial statements for the year ended 31st March 2025, we report that:

1. (a) (A) The Company has maintained records, showing full particulars including quantitative details and situation of Property, Plant & Equipment.
(B) Presently company does not have any intangible assets.
- b) The Property, Plant & Equipment have been physically verified by the management during the year. In our opinion, frequency of verification is reasonable having regard to the nature of its business. No material discrepancies were noticed on such verification.
- c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, Company does not hold any immovable property.
- d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) In our opinion and according to the information and explanations 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 and Rules made thereunder.
2. a) Company has not held any inventory so that physical verification of inventory by the management is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of Rs.5 Crore, in aggregate, from banks on the basis of security of current assets.
- b) According to information and explanations given to us, there are no statutory dues referred to in sub- clause (a) have not been deposited on account of dispute. However, the following disputed demands of Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax and other statutory dues have not been deposited:

Name of the Statute	Nature of dues	Amount (₹ in Lakh)	Period to which the amount relates	Forum where dispute is pending
		NIL		

8. In our opinion and according to the information and explanations given to us, the Company has not recorded in the books of account any transaction which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



9. In our opinion, based on our examination of the records and according to the information and explanations given to us:
 - a) The Company has not defaulted during the year in repayment of loans and payment of Interest to its financial institutions, bankers and dues to the Bond holders.
 - b) The company has not been declared willful defaulter by any bank/financial institution/other lender.
 - c) 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.
 - d) According to the information and explanations given to us, the company have not any term loans during the year. The company has only received advances from its customer (M/s National Capital Region Transport Corporation Limited) in earlier periods, which have been appropriately adjusted against the services rendered. Accordingly, the provisions of clause 3(ix)(c) of the order are not applicable to the company.
 - e) No Funds raised on short term basis has been utilized for long term purpose.
 - f) The Company do not have any Subsidiaries, Joint ventures or Associates. Accordingly, paragraph 3(ix)(e) and 3(ix)(f) are not applicable to the company.
10. a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
 - b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. a) According to the information and explanations given to us and as represented by the management, we have been informed that no case of fraud has been committed on or by the company during the year.
 - b) As no fraud has been noticed during the year as mentioned at xi(a) above, report under sub-section (12) of Section 143 of the Companies Act in the Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 is not applicable.
- c) According to the information and explanations given to us, no whistle-blower complaints has been received during the year by the Company.
12. The company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, clause 3(xii) (a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the company.
13. According to the information and explanations given to us based on examination of the reports and as represented by the management, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Ind AS financial statements as required by the applicable Indian Accounting Standards.
14. 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.
15. 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. Accordingly, paragraph 3(xv) is not applicable to the company.
16. The Company is not a Non-Banking Financial Company and 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),© and (d) of the Companies (Auditor's Report) Order 2020 is not applicable.
17. According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the current Financial Year and in the immediately preceding Financial Year.
18. There has not been any resignation of the statutory auditors during the year.
19. 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, the knowledge of the Board of Directors and management plans and based on our examination



of the records of the company, in our opinion, no material uncertainty exists as on the date of the audit report and the 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.

20. According to the information and explanations given to us and based on our examination of the records, the Company has spent the amount

required as per section 135(5) of the Companies Act during the financial year. Accordingly, paragraph 3(xx)(a) and 3(xx)(b) are not applicable to the company.

21. The Company is not required to prepare Consolidated Financial Statement hence this clause (i.e. Qualifications or adverse auditor remarks in other group companies) is not applicable.

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-

(CA Manoj Kumar Gupta)

Proprietor. M.No.095689.

UDIN: 25095689BMJPAH6749

Place: Delhi

Date: 15.05.2025



Modi Nagar section of Namo Bharat



As referred to in our Independent Auditors' Report to the members of the **NCRTC Express Transit Limited** ("the Company"), on the Financial Statements for the year ended 31st March, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over Financial Reporting of the company as at 31st March, 2025 in conjunction with our audit of the Standalone Ind AS 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 Control based on "the Internal Control over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to companies 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 Companies Act, 2013.

Auditors' 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 Control 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and



- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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 2025, based on the Internal Financial Controls 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 **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-

(CA Manoj Kumar Gupta)

Proprietor. M.No.095689.

UDIN: 25095689BMJPAH6749

Place: Delhi

Date: 15.05.2025



Meerut Metro entering Shatabdi Nagar station in Meerut



Compliance Certificate

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2025 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 **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 25095689BMJPAH6749

Place: Delhi
Date: 15.05.2025



Sarai Kale Khan Namo Bharat Station, Delhi

Solar power panels installed
at Guldhar station.



NCRTC Express Transit Limited

Balance Sheet as at 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipments	3	18.24	0.40
	(b) Other Intangible Assets		-	-
	(c) Deferred Tax Assets (Net)	4	0.13	0.19
	(d) Financial assets			
	(i) Other Financial Assets	5	11.93	-
			30.30	0.59
2	Current assets			
	(a) Financial Assets	6		
	(i) Cash and Cash Equivalents	6.1	65.65	17.14
	(ii) Bank Balances other than (i) above	6.2	115.00	150.20
	(iii) Trade Receivables	6.3	51.44	39.34
	(iv) Others	6.4	60.12	39.91
	(b) Current tax Assets (Net)	7	22.46	50.40
	(c) Other Current Assets	8	0.84	5.35
			315.51	302.34
	Total Assets		345.81	302.93
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	9	100.00	100.00
	(b) Other Equity	10	17.40	(1.19)
			117.40	98.81
2	Liabilities			
(i)	Non-current liabilities			
	(a) Other Non-Current Liabilities	11	6.00	78.00
			6.00	78.00
(ii)	Current liabilities			
	(a) Financial Liabilities			
	i. Trade Payable	12	-	-
	ii. Other Financial Liabilities	13		
	A) Micro Small and Medium Enterprises		0.27	-
	B) Other Than Micro Small and Medium Enterprises		0.01	0.79
	(b) Other Current Liabilities	14	222.13	125.33
			222.41	126.12
	Total Equity and Liabilities		345.81	302.93

General Information

1

Material Accounting Policy Information

2

Notes forming part of financial statements

Note 3 to 33

For **Manoj Ved & Company**

Chartered Accountants

Firm Registration No.: 0017729N

Sd/-

(CA Manoj Kumar Gupta)

Proprietor. M.No.095689

UDIN: 25095689BMJPAH6749

Place: Delhi

Date: 15.05.2025

For and on behalf of the Board of Directors

Sd/-

Namita Mehrotra

Director

DIN: 07916304

Sd/-

Navneet Kaushik

Director

DIN: 08624052



NCRTC Express Transit Limited

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in lakhs)

	Particulars	Note No.	For the year ended 31 st March 2025	For the year ended 31 st March 2024
I.	Revenue from operations	15	590.42	439.20
II	Other Income	16	12.07	8.76
III	Total Income (I+II)		602.49	447.96
	Expenses			
	Employee benefit expense	17	397.83	375.83
	Depreciation and amortization expense	18	2.21	0.08
	Other Expenses	19	186.50	62.44
IV	Total Expenses (IV)		586.54	438.35
V	Profit before exceptional items and tax (III - IV)		15.95	9.61
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		15.95	9.61
VIII	Tax expense:	4		
	(1) Current tax		3.88	8.78
	- For the period			
	- For earlier years (net)		(6.58)	-
	(2) Deferred tax		0.06	0.67
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)		18.59	0.16
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)		18.59	0.16
XIV	Earnings Per Equity Share:			
	(1) Basic (in ₹) (Face Value INR 100)	20	18.59	0.16
	(2) Diluted (in ₹) (Face Value INR 100)		18.59	0.16

The notes are an Integral part of these Financial Statements.

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
 Proprietor. M.No.095689
 UDIN: 25095689BMJPAH6749

Place: Delhi
 Date: 15.05.2025

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
 Director
 DIN: 07916304

Sd/-
Navneet Kaushik
 Director
 DIN: 08624052



NCRTC Express Transit Limited

Statement of Cash Flow for the year ended 31st March 2025

(₹ in lakhs)

	Particulars		For the year ended 31 st March 2025	For the year ended 31 st March 2024
A.	Cash Flow from Operating Activities			
	Profit/(Loss) before exceptional items and tax		15.95	9.61
	Adjustments for :-			
	Depreciation		2.21	0.08
	Interest Income		(12.07)	(8.76)
	Operating Profit before operating capital changes	(1)	6.09	0.93
	Adjustments for :-			
	Decrease / (Increase) in Other current Assets		4.51	(4.99)
	Decrease / (Increase) in Other Non- current Assets		(11.93)	-
	(Decrease) / Increase in Other financial liability		(0.51)	0.26
	(Decrease) / Increase in Other Current liability		96.80	125.33
	Decrease / (Increase) in Other Current Financial Assets		(20.46)	(37.07)
	Decrease / (Increase) in Trade Receivables		(12.10)	(39.34)
	Decrease / (Increase) in Trade Payable		-	-
	Decrease / (Increase) in Financial Liability		(72.00)	78.00
		(2)	(15.68)	122.18
	Cash generated from operation	(1+2)	(9.60)	123.11
	Income Tax Paid (Net of refunds)		30.63	(59.10)
	Total Cash generated from Operating Activities		21.04	64.01
B.	Cash Flow From Investing Activities			
	Property, Plant & Equipment		(20.04)	(0.48)
	Interest Income		12.32	6.69
	Decrease / (Increase) in Other Bank balances		35.20	(124.70)
	Net Cash used in Investing Activities		27.48	(118.49)
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)		48.51	(54.47)
	Opening Cash & Cash Equivalents		17.14	71.61
	Closing Cash & Cash Equivalents		65.65	17.14
	Cash and Cash Equivalent Comprises of			
	Balances with banks		1.58	0.87
	Term Deposits less than 3 months		64.07	16.27
	Cash and Cash Equivalents as per Balance Sheet		65.65	17.14

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

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-

(CA Manoj Kumar Gupta)
Proprietor. M.No.095689
UDIN: 25095689BMJPAH6749

Place: Delhi

Date: 15.05.2025

For and on behalf of the Board of Directors

Sd/-

Namita Mehrotra
Director
DIN: 07916304

Sd/-

Navneet Kaushik
Director
DIN: 08624052



NCRTC Express Transit Limited

Statement Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital

1. As at 31st March, 2025

(₹ in lakhs)

Particular	Balance as at 1 st April, 2024	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, 2025
Numbers of shares (in lakhs)	1	-	-	-	1
Amount	100	-	-	-	100

2. 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 lakhs)	1	-	-	-	1
Amount	100	-	-	-	100

B. Other Equity

1. As at 31st March, 2025

(₹ in lakhs)

Particulars	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2024	-	-	(1.19)	(1.19)
Changes in accounting policy or prior period errors	-	-	-	-
Restated Balance at April 1, 2024	-	-	(1.19)	(1.19)
Profit/Loss for the year	-	-	18.59	18.59
Other Comprehensive Income for the year (net of income tax)	-	-	-	-
Total Comprehensive Income for the year	-	-	17.40	17.40
Add: Amount received during the year	-	-	-	-
Dividends paid	-	-	-	-
Balance at March 31, 2025	-	-	17.40	17.40



2. 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	-	-	-	-
Dividends paid	-	-	-	-
Balance at March 31, 2024	-	-	(1.19)	(1.19)

For Manoj Ved & Company
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 25095689BMJPAH6749

Place: Delhi
Date: 15.05.2025

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Navneet Kaushik
Director
DIN: 08624052



NCRTC Express Transit Limited

Company Information and Material Accounting Policies

1 Company Information

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India [U60300DL2020 GOI367547], and was incorporated in India under the provision of Companies Act 2013 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 Material Accounting Policy Information

2.01 Basis of preparation - Statement of Compliance

The Standalone financial statements of the Company have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by the Institute of Chartered Accountant of India ("the ICAI") as considered 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 15th May 2025.

2.02 Basis of measurement

The standalone 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.

2.03 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 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.

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:
 - 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.
- (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.

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	Remarks
EDP Assets	3 years	
Specified Office Equipment Specified Furniture & Fixture	5 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) 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 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.

2.10 Revenue Recognition

(a) Revenue from Contracts with Customers

- (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.

2.11 Employment Benefits

- (a) 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.
- (b) Short-term benefits: Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

2.12 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).

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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

The 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.

2.18 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).

2.19 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

2.20 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.

2.21 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 EquipmentProperty, Plant and Equipment for the year ended 31st March 2025

(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2024	Additions	Disposals/ Adjust-ments	As at 31 st March 2025	As at 1 st April 2024	Additions	Disposals/ Adjust-ments	As at 31 st March 2025	
EDP ASSETS	-	1.69	-	1.69	-	0.14	-	0.14	1.55
Office Equipment	0.48	-	-	0.48	0.08	0.12	-	0.20	0.28
Furniture & Fixtures	-	18.34	-	18.34	-	1.95	-	1.95	16.40
Total	0.48	20.04	-	20.52	0.08	2.21	-	2.28	18.24

Property, Plant and Equipment for the year ended 31st March 2024

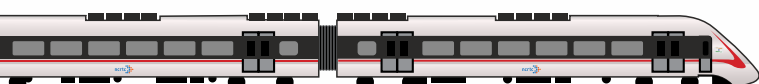
(₹ in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	As at 1 st April 2023	Additions	Disposals/ Adjust-ments	As at 31 st March 2024	
EDP ASSETS	-	-	-	-	-	-	-	-	-
Office Equipment	-	0.48	-	0.48	-	0.08	-	0.08	0.40
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
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 2025	As at 31 st March 2024
A. Deferred Tax Liabilities	-	-
B. Deferred Tax Assets		
Preliminary Expenses	-	0.18
Unused Tax Losses	-	-
Depreciation	0.13	0.01
Total of Deferred Tax Assets	0.13	0.19
Deferred Tax Assets/(Liabilities) Net	0.13	0.19



Note 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 2021-22				
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
To Profit & Loss	-	0.18	(0.12)	0.06
To Other Comprehensive Income	-	-	-	-
Closing balance as at 31st March 2025	-	0.00	0.13	0.13

4.2 Income Tax Expense

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current Income Tax:		
- For the period	3.88	8.78
- For earlier years (net)	(6.58)	-
Deferred Tax:		
In respect of the current year	0.06	0.67
Total	(2.63)	9.45

4.3 Reconciliation between Tax Expense and the Accounting Profit :

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Accounting profit (Loss) before tax from continuing operations	15.95	9.61
Accounting profit before income tax	15.95	9.61
At India's statutory income tax rate 25.17%	3.88	8.78
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
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)	3.88	8.78
At the Effective Income Tax rate	24.35%	91.34%



Note 5 : Financial Assets - Non Current**5.1 Other Financial Assets**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Unsecured Considered Good		
Advance paid to Staff- NCA	11.08	-
Fair Value Adjustment	0.85	-
Total	11.93	-

Note 6 : Financial Assets- Current**6.1 Cash and Cash equivalent**

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on hand	-	-
Cheques/drafts on hand	-	-
Balances with banks		
- Current account	1.08	0.37
- Flexi Deposit	64.07	16.27
Staff Imprest	0.50	0.50
Total	65.65	17.14

6.2 Bank Balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Term deposit having maturity of 3 months but less than 12 months	115.00	150.20
Total	115.00	150.20

6.3 Trade Receivable

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Trade Receivables – Considered Good - Unsecured (From Related Party)	51.44	39.34
Total	51.44	39.34

6.3.1 Ageing of Trade Receivable

(₹ in lakhs)

As on 31.03.2025

Particulars	Less than 6 Months	6 months 6 Months	1 to 2 to 1 year	2 to 3 years	More than years	Total 3 years
i. Undisputed Trade receivables- Considered good	51.44	-	-	-	-	51.44
ii. Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-
v. Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	51.44	-	-	-	-	51.44



As on 31.03.2024

(₹ in lakhs)

Particulars	Less than	6 months	1 to 2	2 to 3	More than	Total
		6 Months	to 1 year	years	years	3 years
I. Undisputed Trade receivables- Considered good	39.34	-	-	-	-	39.34
ii. Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
iii. Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-
v. Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	39.34	-	-	-	-	39.34

6.4 Other Current Financial Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest Accrued on Fixed Deposits	2.59	2.84
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	49.46	37.07
Advance paid to Staff	7.45	-
Fair Value Adjustment- Advance to staff	0.62	-
Total	60.12	39.91

Note 7 : Current Tax Assets/(Liabilities) (Net)

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
TDS Receivable	26.34	59.18
Provision for current tax	(3.88)	(8.78)
Total	22.46	50.40

Note 8 : Other Current Assets

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
GST Input Tax Credit	0.52	0.09
Prepaid Expenses	0.32	0.29
Other Recoverable	-	4.97
Total	0.84	5.35



Note 9 : Equity Share Capital

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Authorized share capital		
1,00,000 (Previous year 1,00,000) Equity shares of Rs. 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 Rs. 100 each	100.00	100.00
Total	100.00	100.00

9.1 Reconciliation of the number of equity shares and share capital

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares in lakh	Amount (Rs.in Lakhs)	No. of shares in lakh	Amount (Rs.in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year			1.00	100.00
Add: Shares Issued during the year			-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year			1.00	100.00

9.2 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 and entitled to receive dividend as declared. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the shareholder	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
National Capital Region Transport Corporation Limited	1,00,000	100.00%	1,00,000	100.00%
Total	1,00,000	100.00%	1,00,000	100.00%

Shareholding of promoters

Promoter Name	As at 31 st March 2025		As at 31 st March 2024	
	No. of shares	% of total Shares	No. of Shares	% of total Shares
National Capital Region Transport Corporation Limited and its 6 Nominees	1,00,000	100.00%	1,00,000	100.00%

9.3 Aggregate no. of equity shares issued as fully paid by way of bonus since inception– Nil

Note 10 : Other Equity

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Retained Earnings	17.40	(1.19)
Total	17.40	(1.19)

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

10.1 : Retained Earnings

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	(1.19)	(1.35)
Add: Profit/(Loss) during the year transfer from statement of profit & loss	18.59	0.16
Closing Balance	17.40	(1.19)

Note 11 : Other Non-Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Advance from Customers	6.00	78.00
Total	6.00	78.00

Note 12 : Trade Payables

There are no trade payables as at 31st March 2025 and as at 31st March 2024, therefore ageing schedule is not applicable.

12.1 Ageing of Trade Payable

(₹ in lakhs)

Particular	As at 31.03.2025						Total
	Unbilled	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particular	As at 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	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



Note 13 : Financial Liability Others

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Expense payable	0.28	0.79
Total	0.28	0.79

* Expense payable include ₹27,000/- (previous year ₹ NIL) payable to Micro, Small and Medium Enterprises

Note 14 : Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024
TDS Payable	3.99	2.94
GST Payable	15.97	12.53
Advance from Customers	72.00	72.00
Payable to Staff	10.13	11.43
Other Payable	120.04	26.43
Total	222.13	125.33

Note 15 : Revenue from operation

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Rendering of Services - Project Management Consultancy	590.42	439.20
Total	590.42	439.20

Note 16: Interest Income

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest income on FDR's	10.15	8.76
Other Misc. Income	1.92	-
Total	12.07	8.76

Note 17 : Employee Benefit Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries, Wages & Bonus	324.28	319.44
Staff Welfare Expenses	2.74	2.81
Contribution to provident and other funds*	70.81	53.58
Total	397.83	375.83

* An amount of ₹ 26.21 Lakh (previous year ₹ 26.43 lakh) towards pension, gratuity, leave benefits and other terminal benefits are paid/payable to parent organization i.e. NCRTC, for the employees on deputation and are included under the employee benefit expenses.



Note 18 : Depreciation & Amortization Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on Tangible Assets	2.21	0.08
Total	2.21	0.08

Note 19 : Other Expenses

(₹ in lakhs)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Honorarium Expense	4.40	3.36
Communication Expenses	0.72	0.16
Power & Fuel	-	0.19
Bank charges and commission	0.03	0.11
Software Expenses	1.11	0.52
Auditors Remuneration (Statutory Auditor)	0.30	0.22
Miscellaneous Expenses	0.80	0.76
Printing and Stationery	3.60	-
Conveyance / Vehicle expenses	61.17	52.43
Travelling Expenses	25.68	-
Outsourcing Expenses	80.52	-
Office Rent	2.12	1.95
Office Expenses	6.05	2.74
Total	186.50	62.44

Note 20 : Earnings per share (EPS)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Basic EPS	(₹ Per Share)	
From continuing operation	18.59	0.16
From discontinuing operation	-	-
Diluted EPS		
From continuing operation	18.59	0.16
From discontinuing operation	-	-

20.1 Basic Earning per Share

Basic EPS amounts are calculated by dividing the profit 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 earning per share:-

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
From Continuing operations	18.59	0.16
From discontinuing operation	-	-
Earnings used in calculation of Basic Earning Per Share	18.59	0.16
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakhs)	1.00	1.00

20.2 Diluted Earning per Share

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit attributable to equity holders of the company:		
Continuing operations	18.59	0.16
From discontinuing operation	-	-
Earnings used in calculation of diluted Earning Per Share from continuing operations	18.59	0.16

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:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
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

20.3 Since there are no discontinued operations therefore Earning and diluted earning per share is not calculated for discontinued operations

21 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 22 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	1.42	2.40	-40.82%	Not comparable as company is in initial years of operations where the operation base is increased significantly over the previous year(s).
2	Trade Receivables turnover ratio (in time)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	13.01	22.33	-41.74%	
3	Net Capital Turnover Ratio (in time)	Revenue from Operations	Working Capital	6.34	2.49	154.44%	
4	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	17.19%	0.17%	10284.03 %	
5	Net Profit ratio	Earning before Interest and Tax (EBIT)	Total Revenue	2.65%	2.15%	23.41%	
6	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	12.92%	5.43%	137.82%	
7	Return on Investment (in %)				NA		As the company do not have any investment, Long-term Loan, Inventory and Trade Payable, hence, these are considered not applicable.
8	Debt-Equity ratio (in %)				NA		
9	Debt service coverage ratio (in %)				NA		
10	Inventory turnover ratio (in %)				NA		
11	Trade Payable Turnover Ratio (in %)				NA		

Note 23 : Fair Value measurements

(i) Financial Instruments by Category

(₹ in Lakh)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	FVTPL*/FVTOCI**	Amortised Cost	FVTPL*/FVTOCI**	Amortised Cost
Financial Assets				
(I) Cash and Cash Equivalents	-	65.65	-	17.14
(ii) Bank Balances other than Cash &	-	115.00	-	150.20
(iii) Trade Receivables	-	51.44	-	39.34
(iv) Others	-	60.12	-	39.91
Total Financial Assets	-	292.22	-	246.59
Financial Liabilities				
(i) Trade Payable	-	-	-	-
(ii) Other Financial Liabilities- Current	-	-	-	-
Total Financial Liabilities	-	-	-	-

*Fair Value through Profit & Loss

**Fair value through Other Comprehensive Income



(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 2025		As at 31 st March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
(i) Advance to Staff (refer note 5 and 6.4)	Level 2	18.53	18.53	-	-
Total Assets	-	18.53	18.53	-	-
Financial Liability			-	-	-
Total Liabilities	-	-	-	-	-

a. Cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.

b. Fair value of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using a discount rate i.e., Effective Interest Rate (EIR) is calculated as follows:

- Advances to Employees - Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 (i.e., State Bank of India rate at the beginning of the financial year) for each type of long-term advance."

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

(a) The carrying values of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair values.

(b) Fair values of other financial assets and liabilities carried at amortised cost determined by discounting of cash flows using a discount rate.

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

Quantitative disclosures fair value measurement hierarchy for financial assets :-

(₹ in lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed				
Advances to Staff	-	18.53	-	18.53
Financial liabilities measured at Amortised Cost for which fair value are disclosed	-	-	-	-
As at 31st March 2025	-	18.53	-	18.53
Particulars	Level 1	Level 2	Level 3	Total
Financial assets measured at Amortised Cost for which fair value are disclosed				
Advances to Staff	-	-	-	-
Financial liabilities measured at Amortised Cost for which fair value are disclosed	-	-	-	-
As at 31st March 2024	-	-	-	-



Note 24 : Estimates and assumptions

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

a) Fair valuation measurement and valuation process

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

b) Taxes

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

Note 25 : Financial risk management

The Company is not exposed to risk in relation to financial instruments. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include Trade Receivables, 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: -

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 26 : 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 27 : Related Party Disclosure

27.1 Related Entities

National Capital Region Transport Corporation Limited Holding Company



27.2 Key Managerial Personnel of the Entity

Name	Position
Mr. Shalabh Goel	Chairman (from 02.07.2024)
Mr Kuldeep Narayan	Chairman (till 30.06.2024)
Mr Mahendra Kumar	Director
Mr Anil Kumar Shrangarya	Director (till 14.11.2024)
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 31 st March 2025	Year ended 31 st March 2024
Receipts / Incomes				
Consultancy Income	National Capital Region Transport Corporation Limited	Holding Company	590.42	439.20
Expenditure / Payments				
Renting of Property	National Capital Region Transport Corporation Limited	Holding Company	2.12	1.95
Other Expenses	National Capital Region Transport Corporation Limited	Holding Company	95.69	-
Total			97.81	1.95

(₹ in Lakhs)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31 st March 2025	Year ended 31 st March 2024
Assets / Recoverable				
Amount recoverable towards consultancy Services	National Capital Region Transport Corporation Limited	Holding Company	100.90	76.41
Liabilities / Payable				
Amount towards Mobilization Advance (excluding GST)	National Capital Region Transport Corporation Limited	Holding Company	78.00	150.00
Other Payable	National Capital Region Transport Corporation Limited	Holding Company	120.04	26.43
Total			198.04	176.43

27.3

- (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 deputation/deployment basis from its' Holding Company and their salaries are charged to the Company as expense.



Note 28 : 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)

S. No.	Particulars	As at 31 st March 2025	As at 31 st March 2024
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 29 : Balance Confirmations

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

Note 30 : Contractual Commitments

The details of contractual commitments in relation to project are ₹ Nil

Note 31 :

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.

Segment Report

The Company has only one reportable operating segment which is planning, designing, financing, implementing, managing, operating and maintaining transit systems and any or all or any combination of sub-systems and operates in a single operating segment based on the nature of the

services, the risk and returns, the organization structure and the internal financial reporting systems. Accordingly, the amounts appearing in the standalone financial statements relate to the Company's single operating segment.

Note 32 :

Indian Accounting Standard (Ind AS) 115, Disclosures on Revenue from contracts with customers are as follows:

1. Significant management judgments on Revenue Recognition:

Recognized amounts of contract revenues and related receivables reflect management's best estimate of each contract's outcome and stage of completion which is determined based on physical progress, efforts, cost incurred to date bear to the total estimated cost of the transaction, time spent, service performed or any other method that management considered appropriate.

2. Company has recognized revenue either on the basis of over time or point in time depending upon satisfaction of performance obligation on transferring control of goods or services to customers. Revenue has been recognized by the



company over time basis if any one of the following condition is met:

- Customer simultaneously receives and consumes the benefits
- Company's performance creates or enhances an assets that the customer controls as the assets is created or enhanced

- Company's performance does not create with alternative use and company has enforceable right to payment for performance completed to date.

In case, none of the above condition is met, revenue recognized by the company on the basis of point in time.

3. Nature of goods and services:

The following is a description of the principal activities:

Activity	Nature of goods and services (Performance obligation)	Basis of revenue recognition	Method of revenue calculation	Credit period and payment terms
Project Management Consultancy	The Company under-takes project management consultancy contracts to supervise the operation and maintenance of rapid rail and metros, etc.	Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.	The Company recognises revenue over the period of time on input method where satisfaction of performance obligation is based on period of performance.	The revenue is billed and receivable as per the terms and conditions of the contracts.

4. Balances of Receivables/Contract assets/Contract liabilities are as under:

(₹ in Lakh)

Particulars	As on 31 st March 2025	As on 31 st March 2024
Contract assets (Unbilled Receivables)	49.46	37.07
Contract assets (Billed Receivables)	51.44	39.34
Total	100.90	76.41

5. Company has not incurred any cost for obtaining contracts.



Note 33 : Disclosure as per Ind AS - 1 : Disclosures on Presentation of Financial Statements

33.1 : 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 of the previous year have been reclassified in the Balance Sheet, the details of which are as under: (₹ in Lakh)

Particulars	Before Reclassification	Reclassification	After Reclassification
Financial Assets- Current			
Trade Receivable	44.31	(4.97)	39.34
Other Current Assets - Other recoverable	-	4.97	4.97
Misc. Expenses	3.50	(2.74)	0.76
Office Expenses	0.00	2.74	2.74
Trade Payables	26.43	(26.43)	-
Other Current Liabilities - Other Payable	0.23	26.20	26.43
Expense Payable	0.56	0.23	0.79
Other Non-Current Liabilities - Advance from Customers	150.00	(72.00)	78.00
Other Current Liabilities - Advance from Customers	0.00	72.00	72.00
Salaries, Wages & Bonus	322.25	(2.81)	319.44
Staff Welfare Expenses	0.00	2.81	2.81
Contribution to provident and other funds	27.15	26.43	53.58
Retirement Benefits	26.43	(26.43)	-

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

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration No.: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689
UDIN: 25095689BMJPAH6749

Place: Delhi
Date: 15.05.2025

For and on behalf of the Board of Directors

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Navneet Kaushik
Director
DIN: 08624052



कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), नई दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
संसदिय न्यायपालिका
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRASTRUCTURE), NEW DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक/DATE 18/07/2025

सेवा मे,

प्रबन्ध निदेशक,
NCRTC एक्सप्रेस ट्रांजिट लिमिटेड
गति शक्ति भवन,
नई दिल्ली- 110023

विषय:- कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2025 को समाप्त वर्ष के लिए
"NCRTC एक्सप्रेस ट्रांजिट लिमिटेड" के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की
टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष के लिए "NCRTC एक्सप्रेस ट्रांजिट लिमिटेड" के
वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं
महालेखापरीक्षक की "शून्य टिप्पणियों" की एक प्रतिलिपि एवं जरूरी दस्तावेज मुख्यालय को आवश्यक
कार्यवाही हेतु अग्रेषित कर रहा 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।

भवदीय

ymic 3711
(प्रमोद कुमार)

अपर उप-नियंत्रक एवं महालेखापरीक्षक

संलग्नक : यथोपरि



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 2025

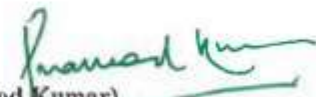
The preparation of financial statements of NCRTC Express Transit Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2025.

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 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

**Place: New Delhi
Dated: 18 July 2025**


**(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**







**National Capital Region
Transport Corporation Limited**

GatiShakti Bhawan, INA, New Delhi - 110023
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