National Capital Region Transport Corporation Limited

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

ncrtc

Annual Report

2025-26







Annual Report 2025-26

गति से प्रगति



VISION

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

Statutory Auditor

M/s Shyam Sunder Singhal & Co.
Chartered Accountants, New Delhi

Secretarial Auditor

M/s J. K Gupta & Associates
Company Secretaries, Delhi

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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Table of Contents

Sl. No.	Contents	Page No.
1.	Board of Directors	05
2.	Chairperson's Speech	06
3.	Board's Report	09
4.	Secretarial Audit Report	34
5.	Independent Auditors' Report on Standalone Financial Statements	50
6.	Standalone Financial Statements	62
7.	Comments of Comptroller & Auditor General of India on Standalone Financial Statements	138
8.	Independent Auditor's Report on Consolidated Financial Statements	156
9.	Consolidated Financial Statements	164
10.	Comments of Comptroller & Auditor General of India on Consolidated Financial Statements	244
11.	Subsidiary Company – NCRTC Express Transit Limited	262




नमो भारत
ncrtc

Board of Directors



Ms. D. Thara, IAS
Chairperson
Secretary
Department of Capital Development
Ministry of Housing and Urban Affairs
DIN: 01911714
(w.e.f 24th July, 2026)



Shri Srinivas Katikithala, IAS
Chairman
Secretary (HUA)
Ministry of Housing and Urban Affairs
DIN: 00414340
(up to 24th July, 2026)



Shri Shalabh Goel
Managing Director
DIN: 08064525



Shri Shikhar Agrawal, IAS
Nominee Director
Addl. Chief Secretary
Industries & DMIC
Government of Rajasthan
DIN: 01093773



Shri Anurag Agarwal, IAS
Nominee Director
Add. Chief Secretary
Town & Country Planning and
Urban Estates Department
Government of Haryana
DIN: 02294055



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



Shri N. Saravana Kumar, IAS
Nominee Director
Vice Chairman
Delhi Development Authority
DIN: 08806273



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



Shri Rameshwer Meena
Director/Systems
DIN: 10077767
(w.e.f 19.08.2026)

Chairperson's Speech

13th Annual General Meeting of the Shareholders



Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to welcome you to the 13th Annual General Meeting of your Corporation. I thank each of you for joining us today.

The Annual Report for the financial year ended 31st March 2026, along with the Board's Report, Audited Financial Statements (Standalone and Consolidated), and the Auditor's Report, inter-alia including the comments of the Comptroller and Auditor General of India thereon, have already been circulated to you and, with your permission, I shall take them as read.

The financial year 2025–26 was a significant period for your Corporation, defined by robust performance and substantial achievements. The key highlights of operational and implementation status of the Namo Bharat corridors are outlined below:

Delhi-Ghaziabad-Meerut Namo Bharat Corridor:

1. The financial year 2025–26 has been a truly historic year for your Corporation. It marks the culmination of years of planning, construction and hard work with the **commissioning of the complete Delhi–Meerut Namo Bharat RRTS corridor**, India's first Regional Rapid Transit System, now operational from Sarai Kale Khan in Delhi to Modipuram in Uttar Pradesh.

2. The defining milestone of the year was the inauguration, on 22nd February 2026, by the Hon'ble Prime Minister, of the balance 5-km stretch from Sarai Kale Khan to New Ashok Nagar and the 21-km extension from Meerut South to Modipuram along with Meerut Metro. Now, Namo Bharat services are available at 15 stations, from Sarai Kale Khan to Modipuram, and Meerut Metro services at 12 stations, from Meerut South to Modipuram. This includes 4 interchange stations.

3. The commuter response has been resoundingly positive. Following the February 2026 commissioning, **revenue in March 2026 grew by 92.45% and ridership by 65.59% over January 2026**. This trajectory reinforces the financial sustainability of your Corporation and validates the model of high-quality, high-speed regional transit. The average daily ridership on the corridor has increased from 50,000 in 2025 to over 1,00,000 in 2026. On 28th August 2026, the Delhi-Meerut Namo Bharat corridor recorded its highest daily ridership with 1,68,000 commuter trips. The punctuality of trains stands at 99%.

Progress on Upcoming Corridors:

4. **Delhi–Gurugram-Behror and Delhi–Panipat–Karnal Namo Bharat RRTS Corridors:** The proposals for Delhi–Gurugram-Behror and Delhi-Karnal are under approval of the Government of India.

5. **Ghaziabad–Jewar Corridor:** The proposal for Ghaziabad-Jewar Corridor is under appraisal of the Government of India.

6. **Noida/Greater Noida–Faridabad–Gurugram Corridor:** The DPR has been prepared and submitted to the concerned State Governments.

7. **Sustainability, ESG and Renewable Energy:**

   7.1 **On 27 May 2026**, NIRL (a wholly-owned

subsidiary of NLC India Limited) and NCRTC incorporated **'NIRL NCRTC Renewables Limited'** (NCRTC equity: 26%) to set up a **110 MW Captive Solar Power Plant** in Uttar Pradesh. On commissioning, it will meet 60% of the Corporation's energy needs at ₹2.73/unit (fixed, 25 years), saving **₹62 crore and reduction of 1.77 lakh tonnes of CO_2** emissions annually.

7.2 The Corporation targets 60% of energy from renewables, including **15 MWp of rooftop** solar across stations, depots and auxiliary buildings (15,600 tonnes CO_2 reduction p.a.). **7.1 MW is commissioned** at the Ghaziabad and Muradnagar Receiving Substations, Duhai Depot, and Sahibabad, Ghaziabad, Guldhar, Duhai, Muradnagar, Modinagar South, Modinagar North, Meerut South and Shatabdi Nagar stations saving ₹3.20 crore and reduction of 7,400 tonnes of CO_2 emissions annually. Several stations, generating more solar power than they consume, now qualify as **'Carbon Neutral'**.

7.3 A first-of-its-kind 'Solar on Railway Track' pilot (15.4 kWp over 70 metres) is operational at Duhai Depot, expected to cut CO_2 emissions by 16 tonnes annually.

7.4 Anand Vihar underground station received the **IGBC Platinum** rating this year.

8. Transit-Oriented Development and Value Capture Financing:

8.1 **Uttar Pradesh:** TOD zones have been integrated into the Master Plans of Ghaziabad & Meerut; Zonal Development Plans are under finalisation; TOD Sanctioning Committees and escrow-based revenue-sharing frameworks have been operationalised; and Special Amenity Fees are in the process of being notified.

8.2 **NCT of Delhi:** Influence Zone Plans for key nodes, including Jangpura and Sarai Kale Khan, have been approved.

8.3 **Haryana:** Recommendations for strengthening the State TOD Poles and introducing innovative Value Capture Financing mechanisms have been submitted.

9. Commuter Experience and Community Engagement:

9.1 The Namo Bharat Connect Mobile App was significantly enhanced this year with IRCTC integration, a journey planner, in-app booking of Rapido car and bike services, live car parking status at stations. Innovative station initiatives have continued including the co-working space at Ghaziabad Namo Bharat station, diverse food and retail options at stations, and a rich programme of cultural engagement for the commuters.

9.2 Your Corporation conducted structured Community Interaction Programmes and Nukkad Nataks across Delhi, Meerut and Ghaziabad, engaging residents, traders, businesses, students, women, transgender persons and persons with disabilities. Commuter engagement programmes, musical performances, book fairs, photography exhibitions, and celebrations of Kargil Vijay Diwas, Children's Day, Women's Day and Republic Day, have transformed our stations into vibrant community spaces.

9.3 Your Corporation launched "Aakankshaon Ke Pankh", a gender sensitisation campaign, aimed at promoting safety and appropriate behaviour for women in public transit spaces. It uses a mix of awareness tools, namely films, nukkad nataks (street plays), workshops, and community engagement programmes, supported by informative banners and posters displayed across Namo Bharat trains and stations. The name reflects NCRTC's belief that safe, reliable, and accessible mobility does more than enable movement, it empowers women's aspirations. Envisioned as a five-year sustained initiative, the campaign seeks to build lasting behavioural change among commuters and foster a safer, more inclusive transit environment.

9.4 Charging stations for **Electric Vehicles** have also been operationalized at 9 stations on the Delhi-Meerut corridor.

10. Corporate Social Responsibility:

10.1 During the year, the Board approved a CSR allocation of ₹323.41 lakh (i.e. 2% of the average net profits of the previous three financial years) towards a new ongoing project for 'Providing various medical equipment and its accessories in the Government Hospitals located in District Ghaziabad, Uttar Pradesh'.

10.2 Livelihood restoration measures under the Resettlement Plan continued, with skill development and income restoration trainings imparted between September 2025 and March 2026 to **94 Displaced Persons**, 36 in cutting and tailoring, 51 in modern agricultural practices (in collaboration with Krishi Vigyan Kendra, Meerut), and 7 in basic computer and digital marketing skills.

11. Awards and Recognition:

Since the last AGM, your Corporation has been honoured with the following recognitions:

11.1 The **UITP Award** under ‹Public and Urban Transport Strategy› for the Delhi–Ghaziabad–Meerut Namo Bharat RRTS corridor at the UITP Global Public Transport Summit 2025, Hamburg;

11.2 The **Gold Award at the National Award for e-Governance 2025**, presented by the Department of Administrative Reforms & Public Grievances, Government of India, under 'Best e-Gov Practices/Innovation in Cyber Security' and 'Robust Cyber Security measures in IT-OT convergence for railway systems';

11.3 Awards in three categories at the **Economic Times Infra Rail Show Awards 2025**: 'Best Integrated Property Development/Transit Oriented Development', 'Best Project Delivery Timeline for MRTS/RRTS', and 'Best Track Laying Performance'.

12. Acknowledgements:

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

I acknowledge, with deep 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 RRTS corridor not just in funding, but in providing 'finance-plus' elements that make the project sustainable for the long term.

I place on record the Board's appreciation of the continued cooperation of our operating partners, **M/s DB RRTS Operations India Private Limited and M/s Alstom Rail Transportation India Private Limited**, for the smooth running of operations across the fully commissioned corridor.

I also thank the Comptroller and Auditor General of India, our Statutory, Secretarial and Internal Auditors, consultants, technical experts, technology providers, value-added service partners, bankers and all our business associates for their steadfast cooperation.

Above all, I place on record my heartfelt appreciation for **every NCRTC employee**, whose courage, dedication and untiring efforts have delivered in this landmark year the fully commissioned Delhi–Meerut Namo Bharat RRTS corridor and simultaneously moved the next generation of corridors decisively forward.

Thank you,

Sd./-
(D Thara, IAS)
Chairperson, NCRTC

Date: 29.09.2026
Place: New Delhi



Board's Report

To

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

Dear Shareholders,

The Board of Directors ("**Board**") of your Company is pleased to present the Thirteenth (13th) 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 2026.

1. Financial Highlights:

Financial results (Standalone and Consolidated) for the year ended 31st March 2026 are as under:

(Amount in ₹Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	10,647.54	-	10,647.54	-
Other Income	27,525.39	23,135.35	27,534.51	23,145.29
Total Income	**38,172.93**	**23,135.35**	**38,182.05**	**23,145.29**
Expenditure	**2,01,654.03**	**4,261.45**	**2,01,768.06**	**4,846.37**
Operating expenses	16,551.68	–	16,011.55	–
Employee benefits expense	1,400.66	1,513.91	1,930.69	1,907.92
Finance Cost	1,40,287.15	–	1,40,287.15	–
Depreciation and amortization expense	40,443.34	786.38	40,449.60	788.58
Other Expenses	2,971.20	1,961.16	3,089.07	2,149.87
Profit Before Tax	**(1,63,481.10)**	**18,873.90**	**(1,63,586.01)**	**18,298.92**
Tax Expenses	(18,346.48)	11,221.77	(18,332.77)	11,219.13
Profit After Tax	**(1,45,134.62)**	**7,652.13**	**(1,45,253.23)**	**7,079.80**
Net worth at the end of the year	10,85,645.98	10,81,265.05	10,84,552.62	10,80,260.28

Financial Performance:

The Corporation has incurred a loss of ₹1,63,481.10 Lakh in the current financial year 2025-26 against a profit of ₹18,873.90 Lakh in the previous financial year 2024-25, primarily on account of capitalisation of assets upon commissioning of the Delhi-Meerut Namo Bharat RRTS Corridor.

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



On 22nd February 2026, Hon'ble Prime Minister dedicated the entire 82km long Delhi-Meerut Namo Bharat corridor to the nation.

capital is held by the Government of India and participating State Governments and is stated below:

Sl. No.	Name of shareholders	Amount in ₹Lakh	%age
1	Ministry of Housing and Urban Affairs	2,250.00	22.50
2	Ministry of Railways	2,250.00	22.50
3	National Capital Region Planning Board	500.00	5.00
4	Government of NCT of Delhi	1,250.00	12.50
5	Government of Haryana	1,250.00	12.50
6	Government of Rajasthan	1,250.00	12.50
7	Government of Uttar Pradesh	1,250.00	12.50
	Total	**10,000.00**	**100**

3. During the financial year 2025-26, your Corporation achieved significant milestones in the implementation of the Namo Bharat RRTS corridor, marking a transformative phase in regional rapid transit development across the National Capital Region (NCR). **The corridor-wise developments are as under:**

3.1 Delhi-Meerut Namo Bharat RRTS corridor:

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 Namo Bharat RRTS 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



Hon'ble Chief Minister of Uttar Pradesh, Yogi Adityanath presenting a model of Meerut Metro to the Hon'ble Prime Minister

public use and revenue operations. On January 5, 2025, the Hon'ble Prime Minister inaugurated a 13-km section from Sahibabad to Anand Vihar and New Ashok Nagar.

b. Subsequently, on 22nd February, 2026, the Hon'ble Prime Minister inaugurated the 5-km stretch from Sarai Kale Khan to New Ashok Nagar (including Sarai Kale Khan Multi-Modal Integration) and a 21-km extension from Meerut South to Modipuram (including Meerut Metro), adding multiple new operational stations (11 RRTS stations, 8 MRTS stations and 4 RRTS cum MRTS stations; totalling 23 stations across the full corridor).

c. Following these developments, the entire Delhi-Meerut Namo Bharat RRTS corridor is now operational from Sarai Kale Khan in Delhi to Modipuram in Uttar Pradesh, covering 82 km with 23 stations. The commissioning of this corridor has enabled seamless, high-speed regional connectivity from Sarai Kale Khan to Modipuram, substantially enhancing commuter mobility, reducing travel time, and providing a modern, sustainable transit system equipped with world-class infrastructure and passenger amenities. It is expected to significantly contribute to regional economic integration and development.

d. Your Corporation engaged DB RRTS Operations India Private Limited (DB RRTS) 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 and verify the performance of DB RRTS based on the KPIs and deliverables specified in the O&M Contract.

e. Following the commissioning of the Sarai Kale Khan to New Ashok Nagar and Meerut South to Modipuram Section in February 2026 (connecting Sarai Kale Khan in Delhi and the entire Meerut City, from North to South

through Meerut Metro), there has been a 92.45% increase in revenue and 65.59% increase in ridership in March 2026 as compared to January 2026. This upward trend is anticipated to contribute to the financial sustainability of your Corporation.

3.2. Delhi–SNB (Shahjahanpur-Neemrana-Behror) Namo Bharat corridor:

As per the decision taken in the 36th meeting of NCR Planning Board, Delhi-Gurugram-Rewari-Alwar RRTS corridor was proposed to be implemented 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 – Gurugram – Behror

i) Detailed Project Report (DPR) for phase-1 of stage-1, the 93.12 km Delhi–Bawal corridor has been submitted to the MoHUA. A supplementary DPR for the 35.93 km Bawal–Behror section, extending the Delhi–Bawal RRTS corridor, has since been submitted and is currently under the Government of India's approval.

ii) In-principle approval has been received from MoHUA to initiate pre-construction activities. Accordingly, the Corporation has commenced preparatory works, including surveys, geotechnical investigations, utility shifting, and road widening. Consultancy services and enabling works have been awarded and are under execution, ensuring readiness for the commencement of main construction upon final approval.

iii) Government of Haryana has also identified land and conveyed its in-principle approval for allotment of 50 hectares thereof for property development to make the project financially viable.

b. SNB Urban Complex – Sotanala RIICO Industrial Area: Approval of DPR by Government of Rajasthan is awaited.

c. SNB Urban Complex – Alwar: The work on techno-commercial feasibility and preparation of DPR will be taken up in due course of time.



Hon'ble Union Minister for Housing and Urban Affairs and Power, Shri Manohar Lal, inaugurated the Sarai Kale Khan Namo Bharat station on 22nd February 2026.

3.3. Delhi–Panipat–Karnal Namo Bharat Corridor:

The Delhi–Panipat–Karnal corridor is proposed to enhance connectivity with key growth centres in Haryana:

a. The revised DPR, incorporating extension up to Karnal and updated technical parameters, is under approval of the Government of India.

b. Consultancy services and enabling works have been awarded and are under execution, facilitating readiness for commencement of main construction upon final approval.

3.4 Other Namo Bharat Corridors:

a. **Ghaziabad–Jewar Corridor:** The proposal for Ghaziabad-Jewar corridor is under approval of the Government of India.

b. **Noida/Greater Noida–Faridabad–Gurugram Corridor:** DPR has been prepared and submitted to stakeholder State Governments.

4. Future Outlook and Sustainability:

4.1 Future Outlook:

Your Corporation remains committed to expanding and strengthening the Namo Bharat network as a cornerstone of sustainable regional mobility. In this connection, Corporation's Strategic Priorities for the coming years are anchored on the following focus areas:

a) **Operational Excellence:** Ensuring efficient, safe, and reliable operations of the fully commissioned Delhi–Meerut Namo Bharat RRTS corridor with enhanced commuter experience through technology driven service delivery.

b) **Timely Project Approvals and Execution:** Expediting statutory approvals and initiating full-scale construction of upcoming corridors including Delhi–Behror and Delhi–Panipat–Karnal, to extend the network's reach across the NCR.

c) **Network Expansion:** Planning and development of additional corridors to create an integrated regional transit network across NCR.

d) **Transit-Oriented Development:** Accelerating implementation of TOD frameworks to promote sustainable urban growth and optimize land use around transit nodes.

e) **Technology and Sustainability:** Leveraging advanced technologies, renewed energy, and green



Team NCRTC celebrating the inauguration of the entire Delhi-Meerut Namo Bharat corridor

infrastructure to deliver a low carbon transit system in alignment with national sustainability goals and the long-term mobility needs of the region.

4.2. Sustainability:

4.2.1. Transit-Oriented Development (TOD) and Value Capture Financing (VCF):

Your Corporation has made substantial progress in leveraging TOD and VCF mechanisms to ensure sustainable urban development and financial viability:

a) **Uttar Pradesh:** TOD zones have been integrated into Master Plans of Ghaziabad and Meerut. Zonal Development Plans are under finalization, and institutional mechanisms including TOD Sanctioning Committees and escrow-based revenue sharing frameworks have been operationalized. The State Government is in the process of notifying Special Amenity Fees for the corridor.

b) **NCT of Delhi:** Influence Zone Plans (IZPs) for key nodes including Jangpura and Sarai Kale Khan have been approved.

c) **Haryana:** Your Corporation has submitted recommendations for strengthening the State TOD Policy and introducing innovative Value Capture Financing mechanisms to align with national guidelines and support corridor development.

4.2.2: Other initiatives for sustainability are as follows:

a) **Innovative Station Initiatives for Commuter Experience:** NCRTC 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.

b) **Augmentation of Non-Fare Box Revenue (NFBR):** Your Corporation has developed a diversified non-fare revenue model encompassing panel and experiential advertising, retail outlets, semi-naming rights of stations, real estate development, consultancy services, and branding partnerships, to reduce dependence on farebox revenue alone for financial sustainability.

c) **Commercial development of land parcels and stations:** Your Corporation has invited bids for development of commercial hubs along the Delhi–Meerut Namo Bharat corridor, promoting high-density, mixed-use development within walking distance of stations, thereby converting station-adjacent land assets into recurring lease/licence revenue streams.

4.3 Material Achievements

During the year under review, your Corporation achieved significant milestones in promoting sustainable and efficient design practices. A key achievement was the successful completion of the **Delhi Meerut Namo Bharat RRTS corridor – having 23 stations (underground and elevated) and 1 depot for Namo Bharat Trains**, which utilized green architecture principles.

The basic principles implemented in Namo Bharat stations are:

1. **Minimal station footprint on ground**– project utilizes the central median of the Delhi- Meerut highway for majority of its elevated alignment, significantly reducing the ground footprint and minimizing land acquisition needs, except for entry/exit structures and vertical circulation, such as staircases and lifts, which are planned on both sides of the road.
2. **Congestion free zone around Namo Bharat station –** Dedicated pick-up, drop off and parking zones are created away from the highway/ road.

3. **Seamless, safe, convenient and faster intermodal exchanges of passengers and last mile connectivity –** Multi-modal integration of all stations with other modes like City bus, auto rikshaw, taxi and at major strategic locations, integration with ISBTs, Railway station, and Delhi Metro is done.
4. **Large parking areas** – At almost all stations dedicated parking lots are created for 2 wheelers, 4 wheelers and bicycles, as this system has regional connectivity and catchment area is far larger compared to Metro systems. About 8,500 parking spaces have been created along the corridor.
5. **Advanced BIM (Building Information Modelling)** technologies have been used thus significantly reducing the conceptual design timeline and enhancing accuracy in spatial planning. Creation of intelligent 3D models enables document management, coordination and simulation during the entire lifecycle of a project – design, planning, monitoring, construction, and O&M including asset management. Cost saving in the project is achieved through virtual clash detection and reduction in abortive works at site.
6. **Universal accessible design principles** i.e. tactile path, accessible toilets, low height counters, passenger lift, stretcher lift, dedicated parking for the PRM (persons with reduced mobility etc) have been implemented at all stations thus making the public infrastructure planned for inclusivity.
7. **Indian Green Building Council (IGBC) compliant –** Compliance with new, **stricter energy-efficient building codes** was achieved seamlessly, mitigating regulatory risk for all stations. Installation of **Solar Power Plants** on each Namo Bharat RRTS/ MRTS station roofs, Depot station buildings and sheds was done to minimize use of conventional energy.
8. Innovative '**Solar on Track**' project at the Namo Bharat Depot in Duhai is implemented, the first-of-its-kind initiative in any Namo Bharat RRTS or Metro system in India. This innovative, durable, and removable system generates clean energy thus reducing CO_2 emissions, serving as a pilot to power Namo Bharat RRTS infrastructure sustainably.



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.



ET Infra Rail Show Awards 2025:

- Best Integrated Property Development/Transit Oriented Development
- Best Project Delivery Timeline for MRTS/RRTS
- Best Track Laying Performance



NCRTC awarded in 3 categories in ISDA INFRACON NATIONAL AWARD-2025.

- Best Professionally Managed Company: **PLATINUM**
- Best Professionally Managed Company: **GOLD**
- Specialised sector award- Best Sustainable Project: **GOLD**

5. Subsidiary and Joint Venture Company:

Your Corporation has a wholly owned subsidiary company i.e. 'NCRTC Express Transit Limited' (**'NETRA'**).

Further, a Joint Venture Company namely 'NIRL NCRTC Renewables Limited' was incorporated by NIRL (a 100% owned subsidiary of NLC India Limited) on 27th May, 2026 in partnership with NCRTC, for setting up a 110 MW Captive Solar Power Plant in Uttar Pradesh, at an estimated cost of approximately ₹450 Crore, to be funded through 80:20 debt-equity ratio with NCRTC holding 26% equity stake. The plant, upon commissioning, will cater to approximately 60% of NCRTC's energy requirements at a fixed tariff of ₹2.73 per unit for 25 years, resulting in saving of about 25% in energy bill and reduction of 1.77 lakh tonnes of CO_2 emissions annually.

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 2025-26, 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 2026.

9. Appropriation to general reserves:

During the year under review, your Corporation did not have any distributable profit. Therefore, no amount has been recommended for transfer to the general reserves.

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 Gazette 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 2025-26.

15. Particulars of Loans, Guarantees or Investments:

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

16. Sub-ordinate Debt:

Unsecured Interest free sub-ordinate debt of ₹10,02,432.00 Lakh has been received for Delhi-Ghaziabad-Meerut Namo Bharat RRTS corridor from the Government of India, Government of NCT of Delhi and Government of Uttar Pradesh till 31st March 2026.

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 relate 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 2025-26. The Statutory Auditor has given its report on the Accounts of the Corporation (Standalone and Consolidated) for the financial year ended 31 March 2026. 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 2026 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 2026 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 J. K. Gupta & Associates, Company Secretaries to conduct Secretarial Audit for the financial year 2025-26. The Secretarial Audit Report for the financial year ended 31 March 2026 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 ₹323.41 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 towards a new ongoing project, i.e., 'Providing various medical equipment and its accessories in the Government Hospitals located in District Ghaziabad, Uttar Pradesh ' The said unspent amount has been deposited in a separate bank account on 29.01.2026.

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)(c) of the Companies Act, 2013, (the Act') to the best of their knowledge and belief 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 the Companies Act, 2013, as applicable, 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) the Directors had laid down internal financial controls to be followed by the Corporation and that such internal financial controls are 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:

Sl. No.	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 N Saravana Kumar	Nominee of Govt. of India	12.02.2026
4	Shri Vivek Kumar	Nominee of Ministry of Railways	19.06.2025
5	Shri P. Guruprasad	Nominee of Govt. of Uttar Pradesh	01.10.2024
6	Smt Niharika Rai	Nominee of GNCTD	22.05.2025
7	Shri Anurag Agarwal	Nominee of Govt. of Haryana	20.03.2026
8	Shri Kuldip Narayan	Nominee of Govt. of India, MoHUA	28.12.2022
9	Shri Shikhar Agrawal	Nominee of Govt. of Rajasthan	15.01.2026
10	Shri Mahendra Kumar	Director (E&RS)	15.07.2019
11	Smt Namita Mehrotra	Director (Finance & CFO)	20.09.2019
12	Shri Munna Kumar	Director (Works)	12.03.2025
13	Shri Paramjeet Singh	Director (Projects)	23.04.2025

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

Sl. No.	Name of the Director	Designation	Date of Appointment
1	Shri Paramjeet Singh	Director (Projects)	23.04.2025
2	Shri Alok Gupta	Nominee Director of Rajasthan	17.07.2025
3	Shri Vivek Kumar	Nominee Director of Ministry of Railways	19.06.2025
4	Shri Shikhar Agrawal	Nominee Director of Rajasthan	15.01.2026
5	Shri N Saravana Kumar	Nominee of Govt. of India	12.02.2026
6	Smt Niharika Rai	Nominee of GNCTD	22.05.2025
7	Shri Anurag Agarwal	Nominee of Govt. of Haryana	20.03.2026

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

Sl. No.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1	Shri Dinesh Kumar	Nominee Director of Ministry of Railways	21.07.2023	30.04.2025
2	Shri Prashant Goyal	Nominee Director of GNCTD	16.03.2024	16.05.2025
3	Shri Ajitabh Sharma	Nominee Director of Rajasthan	21.03.2024	22.06.2025
4	Shri Navneet Kaushik	Directors (Systems & Operations)	15.07.2019	30.06.2025
5	Smt Archana Agarwal	Nominee of NCR Planning Board	07.05.2019	15.10.2025
6	Shri Alok Gupta	Nominee Director of Rajasthan	17.07.2025	15.01.2026
7	Shri Apoorva Kumar Singh	Nominee of Govt. of Haryana	01.12.2024	19.03.2026

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 2025-26, your Board met four (04) times as below. The details of attendance of the Directors in the Board meetings for the financial year 2025-26 are provided in the Report on Corporate Governance.

44th	45th	46th	47th
04.06.2025	21.08.2025	21.11.2025	09.02.2026

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:

a) Audit Committee

b) Investment Committee

c) 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 2026 forms part of the Annual Report as **Annexure-IV**.

27. Significant & Material Orders Passed by the Regulators:

No adverse order was passed by the regulators or courts or tribunals which would impact 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:

i) Training and Development programs are pillars of individual growth and organizational excellence. Our comprehensive training endeavours is to ensure that personnel are equipped with the requisite technical skill sets, problem-solving capabilities, and soft skills needed to drive innovation and efficiency. Our structured training programs empower employees to acquire job-relevant expertise, technical competencies, and essential soft skills including communication, problem-solving, and leadership. This continuous learning framework enhances productivity, sparks corporate innovation, and boosts overall job satisfaction. Furthermore, dedicated professional development demonstrates a firm commitment to long-term career progression, which fosters organizational loyalty and reduces staff turnover. Aligned with core values, NCRTC remains committed to institutionalizing employee learning, facilitating seamless knowledge transfer, and ensuring equitable learning opportunities.

ii) This year, the Corporation was focused on technical domain programs, behavioural and executive leadership development module competency with training man-days count of 1795. Out of 107 training programmes held in the year, 101 training programmes were held in the technical domain, 03 training programmes were focused on behavioural aspects, and 03 training programme was held in the domain of leadership. As regards employee on-boarding and induction, 02 induction programmes were held during the year, covering 30 new employees. Besides trainings imparted by external trainers, multiple knowledge sharing sessions were organized by external and internal faculties for capacity building of employees. Additionally, One-Day Training Programme were organized for employees under Rashtriya Karmayogi Large Scale Jan Seva Programme (Phase-II). 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.

B. Manpower and Employment details are as under:

i. The manpower of the Corporation on regular roll is as follows:

S. N	Level of Official	Manpower Strength (in Nos.) as on 31.03.2026				*Manpower Strength (in Nos.) as on 31.03.2025
		Male	Female	Transgender	Total	
1	HoD (E9 – E8)	15	1	-	16	16
2	Dy. HoD (E7 to E4)	137	8	-	145	106
3	Executive (E3 to E0)	151	9	-	160	173
4	Non-Executives	50	1	-	51	73
Total		**353**	**19**	**0**	**372**	**368**

*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 strictly implemented by the Company. At present, around 124 regular employees are working in the company from SC/ST/OBC category.

iii. **Statistics of Female manpower in the Corporation:**

As on 31.03.2026, total female employees engaged by the Corporation were 19.

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.

Details of sexual harassment complaints received, disposed and pending for a period more than ninety days under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been given as under:

The number of sexual harassment complaints received during the year.	Nil
The number of such complaints disposed of during the year.	Nil
The number of cases pending for a period exceeding ninety days.	Nil

D) Statement on Compliance with Maternity Benefit Act, 1961:

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

33 Safety, Health, and Environment and Quality:

i) **Our Unwavering Safety Philosophy:** At NCRTC, safety is not merely a compliance requirement on paper, 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 robust safety management system.

ii) **Robust Safety Protocols and International Standards:** NCRTC has developed and implemented its rigorous safety protocols wherein requirements to be ensured during work execution are enlisted and to be ensured during the project execution activities. To further strengthen NCRTC's

safety system, ISO 45001 certification is mandatory for all contractors engaged, ensuring alignment with internationally recognized occupational health and safety management standards.

iii) **Proactive Safety Culture Development:** NCRTC recently organised National Safety Day on March 4, 2026, marking the launch of a comprehensive Safety Awareness Week (March 4–10, 2026). During this week long programme, a series of activities were conducted with full enthusiastic participation. This collective effort reflects our shared commitment to fostering a positive culture of safety and responsibility at every level. Activities include Safety Quiz, Slogan Competition, Poster Competition. In addition, training session for wider awareness has been organised and delivered by Industrial Safety Experts. These training sessions help to ensure better work practices at site.

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 engaged at project sites possess the necessary knowledge and skills to identify hazards, implement controls measures, and respond effectively to evolving conditions.

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

34.1 Environmental, Social and Governance (ESG):

i) NCRTC promotes eco-friendly mobility through Namo Bharat trains, reducing carbon emissions and reliance on fossil fuels to support a low-carbon future. NCRTC integrates Environmental, Social, and Governance (ESG) principles into the RRTS project to deliver sustainable mobility.

Environmental (E): Focus on renewable energy (solar power), energy-efficient systems (regenerative braking, LED lighting), and reduction of vehicular pollution. NCRTC also targets high IGBC green building certifications.

Social (S): Enhances regional connectivity, improves access to opportunities, and promotes inclusivity through safe, accessible infrastructure and targeted programs for women and vulnerable groups, supported by ADB initiatives.

Governance (G): Strong institutional framework under Government of India and state partnerships, with emphasis on financial sustainability (TOD, VCF) and transparency through regular disclosure of environmental and social reports.

ii) NCRTC aims to meet approximately 60% of its total energy requirements from renewable sources. This includes 15 MWp rooftop solar capacity, expected to reduce CO_2 emissions by approximately 15,600 tones annually. In addition, a 110 MW captive land base solar power plant is being developed, which is projected to reduce CO_2 emissions by 1.77 lakh tones per year. Further strengthening its innovation in renewable energy, NCRTC has implemented a first-of-its-kind "Solar on Railway Track" pilot project at the Duhai Depot in Uttar Pradesh, with a capacity of 15.4 kWp installed over a 70-meter track stretch, resulting in an estimated annual reduction of 16 tonnes of CO_2 emissions.

iii) On the occasion of World Environment Day (5 June 2025) NCRTC organized a awareness and sustainability initiatives across its site offices. These included a plantation drive, along with awareness programs such as poster-making competitions and training sessions, aimed at enhancing environmental awareness among labourers.

iv) Livelihood restoration measures have been incorporated under the Resettlement Plan (RP), with a focus on vulnerable Displaced Persons (DPs) to regain their minimum national living standards; accordingly, skill development and income restoration trainings were conducted from September 2025 to March 2026, covering 94 DPs. 36 were trained in cutting and tailoring, 51 in modern agricultural practices in collaboration with Krishi Vigyan Kendra (KVK), Meerut, and 7 in basic computer and digital marketing skills.

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, Elevators and Escalators are being equipped with regenerative braking features for energy saving.

Your Corporation has achieved Platinum rating certifications for stations and Receiving Substations (RSS) for practicing green measures during, planning, design, execution and operations stage. Further, two stations have been awarded Net Zero Energy (operations) rating first time in the country. This year, your Corporation received Platinum rating for Anand Vihar underground station.

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

i) **Installation of in-house solar system in Delhi-Ghaziabad-Meerut Namo Bharat Corridor:** Given the large rooftop area of Namo Bharat/MRTS Stations, Depots, and other auxiliary buildings, the Corporation plans to install about 15 MWp roof-mounted solar power which will generate around 17 million units of solar energy annually, reducing CO_2 emission by about 15600 tonnes annually.

So far, a Solar rooftop capacity of 7.1 MW at Ghaziabad and Muradnagar Receiving Sub-Stations (RSS), Duhai Depot Buildings/Station, Sahibabad, Ghaziabad, Guldhar, Duhai, Murad Nagar, Modi Nagar South, Modi Nagar North, Meerut South and Shatabdi Nagar Namo Bharat Stations have been commissioned, resulting in annual savings of Rs 3.20 Crore and annual reduction in CO_2 by 7400 tonnes. The Solar Plants at Namo 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 Namo Bharat corridor through green energy by establishing 110 MW

solar captive plant in Joint Venture with NLC India Limited which will help reduce CO_2 emission by approximately 1,77,000 tonnes 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?	Yes
d)	If not fully absorbed, areas where this has not taken place, reasons therefore and future plans for action	Not applicable

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 financial year ending 2026	For the financial year ending 2025
Earnings		
Exchange Fluctuation Gain	510.62	-
Total Expenditure on	**510.62**	
Consultancy Fee	808.24	3,060.73
Works	15,448.11	32,638.52
Others	-	-
Exchange Fluctuation Loss (Net)	1,20,399.58	33,059.10
Total Expenditure	**1,36,655.93**	**68,758.35**

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 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 also has in place 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 Company has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO) and Assistant Public Information Officer (APIO), to oversee the implementation of the RTI Act. For better transparency in disposal of RTI applications and appeals via online mode, NCRTC is already registered for under 'RTI Request & Appeal Management Information System (RTI-MIS)' of Government of India.

c) During the year, 247 applications under the RTI Act were received, which were replied to and disposed of, as per provisions of RTI Act 2005. Further, 40 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 year, various steps were taken by the Corporation to ensure the implementation of official language (OL) policy. Quarterly meetings of the Official Language Implementation Committee of Corporation are organised regularly. In these meetings, many important decisions were taken to promote and encourage the use of Hindi in the official work of the Corporation.

a) During the year, 12 officials completed "Paarangat"Hindi Teaching Course. After imparting training, 10 officials appeared in the examination and all the 10 officials of the Corporation passed the said exam.

b) During this year ₹16,028/- was spent to purchase Hindi books by the Corporation. These Hindi books were given to award winning officers/employees in various workshops/programs organized by official language division during the year.

c) To encourage officers/employees to use Hindi in their day-to-day work, Hindi workshops are being organised in every quarter in the Corporation and its projects offices. Officers/employees are given training in the workshops organized during the year.

d) In September-2025 "Rajbhasha Ulhas Parv" was organized in the Corporation from 14 September 2025 to 28 September 2025. A number of Hindi competitions were organised.

e) To propagate and encourage use of Official Language in day-to-day office work, "Prabandh Nideshak Rajbhasha Shield Puraskar Scheme" was started in which one shield is given to Department who has done best work in Hindi and another shield is given Project office who has done best work in Hindi. This award was given by the Managing Director to the winner Department/Project office during "Hindi Ullash Parv Samapan Samaroh" on 30th September 2025.

f) In Corporation "Prabandh Nideshak Protsahan Puraskar Yojna" with the objective of promoting Hindi in the Corporation has been implemented. Under this scheme, five personnel doing best work in Hindi were given a Certificate and cash prize of ₹10,000/- each by Managing Director on the "**Hindi Ullash Parv Samaroh**".

g) Two meetings of Town Official Language Implementation Committee (TOLIC), (Delhi Undertaking-2), were held in August 2025 and January 2026 in which officers of NCRTC attended to promote the use of Hindi in daily office work.

h) NCRTC has been registered on Department of Official Language Portal in November 2025 and Quarterly Reports for progressive use of Hindi are being sent online to Department of Official language though this portal.

i) The use of Official Language in the work of Project offices of NCRTC were also ensured. Official Language Implementation Committee meetings are being held regularly in the project offices and Hindi workshops are also being organized in these offices by the corporate office.

j) Participation of Corporation has also been ensured in the various Seminars/

Competition/Workshop being organised by various offices under the aegis of narakas upkarm – II Delhi.

k) A bilingual quarterly Newsletter 'NCRTC Connect' and "Namo Bharat Times" bi-monthly newspaper are being published and it is ensured that more than 70% content is published in Hindi.

l) Under "Aaj Ka Shabd" Series, an English word with its Hindi meaning is being sent on e-mail daily to all so that they can learn a new word daily. Apart from it, a board has been placed at Corporate Office on which an English word with its meaning in Hindi is also being written.

38. Vigilance:

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

a) A Talk/presentation held on **"Vigilance Aspects in Contract Management"** by Sh. Ghansham Bansal, Director General/ Delhi Metro Rail Academy.

b) Lectures/presentations on "common mistakes in contract management during CTE/CVC examinations" by Shri Surendra Yadav, Sr. Professor/Civil/DMRA.

c) Integrity Pledge Administered by Director/E&RS at headquarters and at all site offices and depots online.

d) Talk by Shri D. K Singh, PED/Vigilance/ Railway Board was organized which focused on Vigilance perspectives.

e) Essay writing and quiz competition organized by Vigilance wing during Vigilance Awareness Week 2025.

"सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि"

"Culture of Integrity for Nation's Prosperity"

f) Awareness programs were organized by Vigilance team at Modipuram Station and Office Depot staff on 17.11.2025.

g) General talk by Shri. Arvind Nautiyal, SDGM/NR was organized which focused on Vigilance perspectives.

h) 13 officers were imparted training on Vigilance awareness program at Delhi Metro Rail Academy (DMRA).

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, Corporation 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 the Corporation NCRTC is registered as the Primary User on GeM Portal. All the departments at Corporation 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. Corporation has taken GeM procurement in the year under review (i.e. upto 31st March 2026) of approx. ₹47.31 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.

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 Corporation in its Bidding Documents with the approval of Competent Authority.

40. Swachh Bharat Abhiyan:

Your Corporation is committed towards Swachh Bharat Abhiyan and continuously efforts are being made for cleaning of Office Premises and nearby area. NCRTC has hired professional agencies for mechanised cleaning of Offices, Namo Bharat Stations and residential complex.

41. Information Technology:

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

a) The Namo Bharat Connect App was significantly enhanced with multiple integrations and features, including integration with IRCTC, enabling a journey planner, facilitating booking of Rapido car and bike services through the app, providing live car parking status at Namo Bharat stations along the Delhi–Meerut Namo Bharat RRTS corridor, and ensuring accessibility compliance as per WCAG 2.0 guidelines.

b) Successfully developed and maintained the PM-eBus website to support program visibility and stakeholder access.

c) A Memorandum of Understanding (MoU) was executed between NCRTC and MoHUA for ITMS project under the PM-eBus Sewa Scheme, following which the ITMS bid was prepared and published.

d) The Vehicle Management System on SPEED was implemented to streamline vehicle allocation, tracking, and operational efficiency.

e) The e-MB module was successfully interfaced between SAP and SPEED systems to enable seamless data exchange and automate bill submission process.

f) A Document Management System was implemented to enable efficient storage, retrieval, and management of organizational documents.

g) A Reconciliation dashboard was developed to facilitate revenue reconciliation across the Namo Bharat Connect app, Financial Institution and AFC systems.

h) The ARS dashboard was developed to provide analytical insights and reporting capabilities for operational monitoring.

i) An O&M deliverables dashboard was created to monitor and track operations and maintenance deliverables effectively.

j) Integration between SAP and SPEED systems was achieved for leave and tour modules, ensuring data consistency between these two systems.

l) Improvements were made in the Employee Self Service (ESS) module in SAP, including updates to uniform claims, communication expenses, medical policy, and the addition of furniture-related claims.

l) The MoHUA dashboard was extended to incorporate all modes of urban transport, providing a more comprehensive overview of transport systems in India.

m) Revamp of GATI app to make it more user friendly and with security enhancements.

42. Corporate Communications/Public Relations:

42.1 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

42.2 The Corporation has more than 70,000 organic followers on LinkedIn, more than 27,000 subscribers on YouTube, and more than 20,000 followers on Facebook. The project gets regularly covered by several prominent national and international bloggers on social media as well.

Post the start of operations on the Priority Section in October 2023, 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

42.3 The Corporation shares key project information with print 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, among others. Further several leading social media handles focusing on transit infrastructure have covered the Namo Bharat project extensively, these include RS Live, Detox Traveler, Journeys with AK, Papa Construction, News Station, and HY Blogs, among others.

42.4. The Management and employees of your Corporation participated in several exhibitions, seminars and conferences which received substantial footfalls and were attended by senior dignitaries. This includes participation at the Rail Analysis Summit in New Delhi, FICCI Urban Transportation Conclave in New Delhi, Rise in India exhibition in Ghaziabad, Urban Mobility India (UMI) Conference organized by MoHUA in Gurugram, Tomorrow Mobility World Congress at Barcelona (Spain), UITP Regional & Suburban Railways Committee & Division Meeting at Newcastle (United Kingdom), DigiGovernance Knowledge Exchange Summit in Kerala, InnoMetro exhibition held at Bharat Mandamap, New Delhi, Economic Times Infra Finance Summit in New Delhi, Transforming India 2025 Expo in New Delhi, and Swarnim Bharat Expo at Ranchi (Jharkhand). Such opportunities were utilized to generate desired visibility and public awareness for the Namo Bharat project.

42.5. Community Interaction Programs (CIPs) are being organized by your Corporation at various locations along Delhi-Meerut Namo Bharat RRTS Corridor. In 2025-26, your Corporation conducted structured CIPs and Nukkad Nataks in the vicinity of Namo Bharat station locations of Delhi, Meerut, and Ghaziabad. 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 for 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. With a vision to transform the Namo Bharat stations into lively places of holistic social engagement, Corporation conducted several new

commuter engagement programs from time to time. These include Namo Bharat beats musical program, Book fairs, workshops for gender sensitization, photography exhibition by neuro-diverse persons, Kargil Vijay Diwas celebration, Children's Day celebration, Women's Day celebration and Republic Day Celebration.

42.6. Your Corporation launched the "Aakankshaon Ke Pankh" gender sensitization campaign under the Government of India's Nirbhaya Fund. The initiatives under this campaign include; installation of CCTV cameras and LED streetlights outside Namo Bharat stations, deploying pink e-autos operated by women to ferry commuters to and from Namo Bharat stations, incorporating emergency SOS features into the Namo Bharat Connect mobile application alongside a dedicated women's safety helpline, and conducting awareness activities like street plays (nukkad nataks), workshops, and films.

42.7. Your Corporation has been publishing quarterly newsletter 'NCRTC Connect', to strengthen internal communications and share information about project updates, employee/organization achievements. Further, in another initiative, your Corporation brings out commuter newsletter – 'Namo Bharat Times'.

42.8. During the year 2025–26, your Corporation won the following awards/accolades:

i) Corporation was conferred the UITP Award under the category 'Public and Urban Transport Strategy' for the Delhi-Ghaziabad-Meerut Namo Bharat RRTS corridor, at the UITP Global Public Transport Summit 2025 held in Hamburg, Germany.

ii) Corporation was honoured with the Gold Award at the National Award for e-Governance 2025, presented by the Department of Administrative Reforms & Public Grievances, Government of India. Corporation won under the categories Best e-Gov Practices/Innovation in Cyber Security, and Robust Cyber Security measures in IT-OT convergence for railway systems.

iii) Corporation was conferred awards in three categories at the prestigious Economic Times Infra Rail Show Awards 2025: 'Best Integrated Property Development/Transit Oriented Development', 'Best Project Delivery Timeline for MRTS/RRTS', and 'Best Track Laying Performance'.

43. Acknowledgement:

a) The Board of your Corporation acknowledges with deep sense of appreciation for the cooperation and support received from 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.

b) The Board recognises its deep sense of appreciation and sincere thanks to 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 conveys its profound 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 DB RRTS Operations India Private Limited and M/s Alstom Rail Transportation India Private Ltd. for smooth running of operations of the complete Delhi-Meerut Namo Bharat RRTS corridor.

e) The Board would like to place on record its deep appreciation for the untiring efforts and steadfast contribution made by the employees at all levels that have made the continued achievement of an excellent performance possible.

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 & CFO
DIN: 07916304

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

Date: 14.07.2026
Place: New Delhi



Hon'ble Prime Minister interacting with neurodiverse persons travelling on the Namo Bharat train

Annexure -I

Form No. AOC-2

For the financial year ended on 31st March 2026

[(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 2026

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] which has been further extended [From 02.03.2026 to 01.03.2029]	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 ₹735.04 Lakh (excluding GST) during the financial year 2025-26	NA	Mobilisation advance of ₹1.80 Crore paid to NETRA against which ₹1.74 Crore has been refunded back upto March 2026
	Lease Agreement with NETRA for taking the office space of NCRTC on lease	From 01.08.2024 to 30.06.2025 & 01.07.2025 to 31.05.2026	Office rent of ₹2.30 Lakh (excluding taxes) during the financial year 2025-26	NA	Nil
	Other Expenses incurred by NCRTC on behalf of NETRA	From 01.04.2025 to 31.03.2026	Expenses (Tour, Salary, Printing & Stationery and ERP) of ₹135.88 Lakh (excluding GST) during the financial year 2025-26	NA	Nil

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

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

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

Date: 14.07.2026
Place: New Delhi

Annexure -II

Form No. MR-3
Secretarial Audit Report

For the financial year ended 31st March 2026

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **National Capital Region Transport Corporation Limited (CIN: U60200DL2013GOI256716)** (hereinafter called as **"Company"**) having its Registered Office at GatiShakti Bhawan, INA, New Delhi- 110023. 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.

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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit covering the financial year ended on **31st day of March, 2026**, generally 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.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on **31st day of March 2026**, according to the provisions of "The Companies Act, 2013 (the Act) and the rules made there under".

Further, we have also examined compliance with the applicable clauses of "Secretarial Standards issued by The Institute of Company Secretaries of India" as amended up to date.

Further we have not examined Compliance by the Company with Applicable Financial Laws like direct and indirect tax laws, since the same have been subject to review by statutory Financial Audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the company is duly constituted with a proper balance of the executive and non-executive directors. The changes in the compositions of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Board Meetings were duly called by providing adequate Notices, agenda and details notes on the agenda to participant of the Board, 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.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of the Meetings.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For J. K. Gupta & Associates

Sd/-
JITESH GUPTA
(Practicing Company Secretary)
FCS No: – 3978
C P No.: 2448
Peer Reviewed No. 6747/2025
UDIN: F003978H000745279

Date: 04.07.2026
Place: Delhi

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.



Hon'ble Prime Minister interacting with medical students travelling on the Namo Bharat train

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 that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditor's Report for the period under review; hence we have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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 a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J. K. Gupta & Associates

Sd/-
JITESH GUPTA
(Practicing Company Secretary)
FCS No: – 3978
C P No.: 2448
Peer Reviewed No. 6747/2025
UDIN: F003978H000745279

Date: 04.07.2026
Place: Delhi

Annexure -III

National Capital Region Transport Corporation Limited (NCRTC)

Annual Report on CSR activities for the financial year 2025-26

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: 1. To identify the areas of activity, keeping in mind stakeholders' expectations, which are outcome-based & impact-oriented in selected areas, projects or programs which NCRTC plans to undertake for CSR. 2. Modalities of execution of such CSR projects or programs. 3. To monitor process of such CSR projects or programs. 4. Create adequately empowered organisational structure for the above purpose.
2.	Composition of CSR Committee:	

Sl. No.	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.	*Shri N Saravana Kumar, Member Secretary, NCRPB (w.e.f 12.02.2026)	Member	1	NA
ii.	Shri Paramjeet Singh, Director/Projects, NCRTC (w.e.f 23.04.2025)	Member		1
iii.	Ms Namita Mehrotra, Director/Finance & CFO NCRTC	Member		1
iv.	Ms Archana Agrawal, Member Secretary, NCRPB (Upto 15.10.2025)	Member		NA

* Shri N Saravana Kumar, Nominee Director of Government of India also holding the additional charge of Member Secretary, NCRPB, as Member Secretary, NCRPB is Ex-officio member of CSR Committee.

3.	Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company	https://www.ncrtc.in/csr/
4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not Applicable.

(₹in lakhs)

5.	(a)	Average net profit of the Company as per sub-section (5) of Section 135	16,169.53
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	323.39
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(d)	Amount required to be set off for the financial year, if any	-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	323.39
6.	(a)	Amount spent on CSR Projects (For Ongoing Project and other than 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 Lakhs)	Amount Unspent (₹in lakhs)				
	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 Lakhs)	Date of transfer
Nil	*323.41	29.01.2026	Nil	Nil	Nil

*This is allocated amount for the financial year 2025–26 towards on ongoing project "Providing Various Medical Equipment and its Accessories in government Hospitals located in District Ghaziabad UP" which is to be spent and completed by March, 2028. The aforesaid unspent amount has been transferred to Unspent CSR Account as per the sub-section (6) of section 135 of the Companies Act, 2013.

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

Sl. No.	Particular	₹in Lakh
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (The calculation, derived from three immediately preceding financial years, has been allocated by the Board for expenditure on designated CSR activities by March 2028)	323.39
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

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

1	2	3	4	5	6		7	8
S. N.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹in Lakhs)	Amount spent in the Financial Year (₹in Lakhs)	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 Lakhs)	Deficiency, if any
					Amount (₹in Lakhs)	Date of transfer		
1	2022-23	97.49	-	-	-	-	-	-
2	2023-24#	151.43##	151.43	-	-	-	151.43	-
3	2024-25	238.91	238.91	-	-	-	238.91	
	TOTAL	**487.83**	**390.34**	**-**	**-**	**-**	**390.34**	

Note:

(i) # Total expenditure of ₹165.75 lakh had 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 had 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 the 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 were to be implemented over a period of three years (excluding the financial year 2023-24) and were expected to be completed by the March 2027. This amount had 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 District, Uttar Pradesh and these projects will be implemented by NCRTC and 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

◯ Yes ☑ No

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

For National Capital Region Transport Corporation Limited

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

Sd/-
Shalabh Goel
Managing Director
DIN: 08064525

Date: 14.07.2026
Place: New Delhi



With a significant participation of women in the workforce, Namo Bharat paving the way for a women-led, empowered future

ANNEXURE-IV

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. 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. The Managing Director is nominee of MoHUA.

b. The composition of the Board of the Corporation as on 31.03.2026 is given below:-

Sl. No.	Name of the Director	Designation
1	Shri Srinivas Katikithala	Chairman
2	Shri Shalabh Goel	Managing Director, NCRTC
3	Shri Shikhar Agrawal	Nominee of Govt. of Rajasthan
4	Shri Anurag Agarwal	Nominee of Govt. of Haryana
5	Shri P. Guruprasad	Nominee of Govt. of Uttar Pradesh
6	Shri N Saravana Kumar	Nominee of Govt. of India
7	Shri Kuldip Narayan	Nominee of Govt. of India
8	Smt Niharika Rai	Nominee of GNCTD
9	Shri Vivek Kumar	Nominee of Ministry of Railways
10	Shri Mahendra Kumar	Director/Electrical & Rolling Stock
11	Smt Namita Mehrotra	Director/Finance & CFO
12	Shri Munna Kumar	Director/Works
13	Shri Paramjeet Singh	Director/Projects

2.3 Roles and responsibilities of the Board:

The Board of Directors is the apex governing body of the Corporation and oversees the Corporation's functions and operations. The Board ensures that its procedures and decision making processes comply with all applicable laws, rules and regulations. It plays a key role in strengthening the corporate governance framework of the Corporation, safeguarding stakeholder interests, and ensuring transparency, accountability, integrity in financial reporting, and timely disclosures.

2.4 Board Meetings:

During the financial year 2025-26, the Board of Directors of the Corporation met four (04) times on:

Sl No.	Board Meeting No.	Date of Board Meeting (DD.MM.YYYY)	Total Number of directors as on the date of meeting	Attendance	
				No. of Directors Attended	% of Attendance
1.	44th	04.06.2025	13	9	69.23
2.	45th	21.08.2025	13	12	92.30
3.	46th	21.11.2025	12	7	58.33
4.	47th	09.02.2026	12	9	75

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 financial year 2025-26 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 21.08.2025)	Number of Directorships in other Companies
1.	Shri Srinivas Katikithala, Chairman, NCRTC & Secretary, MoHUA	Nominee of GoI	4	4	Yes	9
2.	Shri Shalabh Goel	Managing Director	4	4	Yes	2
3.	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB (upto 15.10.2025)	Nominee of NCRPB	2	2	Yes	NA
4.	Shri N Saravana Kumar, Vice Chairman, DDA & Additional Charge of Member Secretary, NCRPB (w.e.f 12.02.2026)	Nominee of Govt. of India	NA	NA	NA	2
5.	Shri Kuldip Narayan, JS (HFA), MoHUA	Nominee of GoI	4	4	Yes	4
6.	Shri Dinesh Kumar, Director, NCRTC & Additional Member/Land & Amenities, Railway Board, MoR (Upto 30.04.2025)	Nominee of Ministry of Railways	NA	NA	NA	NA

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 21.08.2025)	Number of Directorships in other Companies
7.	Shri Vivek Kumar, Director, NCRTC & ED/GS/Civil-II, Ministry of Railways (Railway Board), GoI (w.e.f 19.06.2025)	Nominee of Ministry of Railways	3	1	Yes	1
8.	Shri P Guruprasad, Director, NCRTC & Additional Chief Secretary, Housing and Urban Planning Department, UP	Nominee of Govt. of UP	4	1	Yes	3
9.	Shri Apoorva Kumar Singh, Director, NCRTC & Additional Chief Secretary to Government of Haryana, Town & Country Planning and Urban Estates Department, Haryana (upto 19.03.2026)	Nominee of Govt. of Haryana	4	1	No	NA
10.	Shri Anurag Agarwal, IAS Additional Chief Secretary to Govt. of Haryana (GoH), Town & Country Planning and Urban Estates Department & Govt. Nominee Director, NCRTC (w.e.f 20.03.2026)	Nominee of Govt. of Haryana	NA	NA	NA	5
11.	Shri Shikhar Agrawal, Director, NCRTC & Addl. Chief Secretary, Industries & DMIC, Govt. of Rajasthan (w.e.f 15.01.2026)	Nominee of Govt. of Rajasthan	1	1	NA	6
12.	Shri Ajitabh Sharma, Director, NCRTC & Pr. Secretary, Industries & DMIC, Rajasthan (upto 22.06.2025)	Nominee of Govt. of Rajasthan	1	0	NA	NA
13.	Shri Alok Gupta, Director, NCRTC & Pr. Secretary, Industries & DMIC, Govt. of Rajasthan (from 17.07.2025 to 15.01.2026)	Nominee of Govt. of Rajasthan	2	1	Yes	NA
14.	Shri Prashant Goyal, Director, NCRTC & Additional Chief Secretary-cum-Commissioner (Transport), GNCTD (upto 16.05.2025)	Nominee of GNCTD	NA	NA	NA	NA

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 21.08.2025)	Number of Directorships in other Companies
15.	Smt Niharika Rai, Director, NCRTC & Secretary-cum-Commissioner (Transport), Govt. of NCT of Delhi (w.e.f 22.05.2025)	Nominee of GNCTD	4	1	Yes	6
16.	Shri Mahendra Kumar	Director/ E&RS	4	4	Yes	2
17.	Shri Navneet Kaushik (upto 30.06.2025)	Director/ Systems & Operations	1	1	NA	NA
18.	Smt Namita Mehrotra	Director/ Finance & CFO	4	4	Yes	3
19.	Shri Munna Kumar	Director/ Works	4	4	Yes	2
20.	Shri Paramjeet Singh (w.e.f 23.04.2025)	Director/ Projects	4	4	Yes	2

2.6 Board proceedings:

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

b) The agenda papers are prepared by the concerned Heads of Departments and submitted to the respective Functional Directors for obtaining their concurrence 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 Departments 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, includes oversight of financial reporting process, recommending fixation of fees for auditors, approval of payment to auditors for payment of any other services rendered, reviewing annual financial statements, reviewing performance of statutory / internal auditors and adequacy of internal control system, reviewing adequacy of internal audit function, discussion with internal auditors, reviewing findings of internal investigations, discussion with statutory auditors.

4.2 Constitution, Composition, name of Members and Chairperson:

a) Your Corporation, 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 2025-26, following meeting of Audit Committee was held:

Sl. No.	Audit Committee Meeting No.	Date of Meeting (DD.MM.YYYY)	Total Number of members as on the date of meeting	Attendance	
				No. of Members Attended	% of Attendance
1.	18th	03.06.2025	2	2	100%

b) Composition, meetings, designation and attendance of the Audit Committee for the financial year 2025-26 is as under:

Sl. No.	Name	Designation	Meeting held during their tenure	Number of meeting attended
1.	Shri N Saravana Kumar, Director, NCRTC, Vice Chairman DDA & Additional Charge of Member Secretary, NCRPB (w.e.f 12.02.2026)	Member	NA	NA
2.	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB (upto 15.10.2025)	Member	1	1
3.	Shri Vivek Kumar, Director, NCRTC & ED/GS/Civil-II, Ministry of Railways (Railway Board), GoI (w.e.f 19.06.2025)	Member	NA	NA
4.	Ms Niharika Rai, Director, NCRTC & Secretary-cum-Commissioner (Transport), GNCTD (w.e.f 22.05.2025)	Member	1	1
5.	Shri Prashant Goyal, Director, NCRTC & Additional Chief Secretary-cum-Commissioner (Transport), GNCTD (upto 16.05.2025)	Member	NA	NA
6.	Shri Dinesh Kumar, Director, NCRTC & Additional Member/Land & Amenities, Railway Board, MoR (upto 30.04.2025)	Member	NA	NA

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, Three (03) Investment Committee meetings were held.

Sl No.	Investment Committee Meeting No.	Date of Meeting (DD.MM.YYYY)	Total Number of members as on the date of meeting	Attendance	
				No. of Members Attended	% of Attendance
1.	44th	23.07.2025	3	3	100%
2.	45th	25.10.2025	2	2	100%
3.	46th	28.03.2026	4	3	75%

5.3 The composition and designation of the Members of the Investment Committee and attendance at the meeting for the financial year 2025-26 is as under:

Sl No.	Name	Designation	Meetings held during their tenure	Number of meetings attended
1.	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB (upto 15.10.2025)	Member	1	1
2.	Shri N Saravana Kumar, Director, NCRTC, Vice Chairman DDA & Additional Charge of Member Secretary, NCRPB (w.e.f 12.02.2026)	Member	1	0
3.	Shri Shalabh Goel, Managing Director, NCRTC	Member	3	3
4.	Shri Paramjeet Singh Director/ Projects, NCRTC (w.e.f 23.04.2025)	Member	3	3
5.	Ms. Namita Mehrotra Director/ Finance, NCRTC	Member	1	1
6.	Shri Munna Kumar, Director/Works, NCRTC & Additional Charge of Director/Projects (upto 22.04.2025)	Member	NA	NA

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 was held on [(11th) – 15.11.2025].

Sl No.	CSR Committee Meeting No.	Date of Meeting (DD.MM.YYYY)	Total Number of members as on the date of meeting	Attendance	
				No. of Members Attended	% of Attendance
1.	11th	15.11.2025	2	2	100%

6.3 The composition and designation of Members of the CSR Committee and attendance at the meeting for the financial year 2025-26 is as under: –

Sl No.	Name	Designation	Meetings held during their tenure	Number of meeting attended
1.	Smt Archana Agrawal, Director, NCRTC & Member Secretary, NCRPB (upto 15.10.2025)	Member	NA	NA
2.	Shri N Saravana Kumar, Director, NCRTC, Vice Chairman DDA & Additional Charge of Member Secretary, NCRPB (w.e.f 12.02.2026)	Member	NA	NA

Sl No.	Name	Designation	Meetings held during their tenure	Number of meeting attended
3.	Smt Namita Mehrotra, Director/Finance & CFO, NCRTC	Member	1	1
4.	Shri Paramjeet Singh, Director/Projects, NCRTC (w.e.f 23.04.2025)	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 2025-26:

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

Statutory Audit fee for the financial year 2025-26 was ₹2,40,000/- (Rupees Two Lakh Forty Thousand only) plus tax.

8. General Meetings (GMs):

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

Number of the AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
12th Annual General Meeting	2024-25	21.08.2025	03:30 pm	Conference Room, Hotel Toran, Vadnagar, Gujarat-384355	No
11th Annual General Meeting	2023-24	13.09.2024	10:45 am	Conference Room #123 C, MoHUA, Nirman Bhawan, New Delhi-110011	No
10th Annual General Meeting	2022-23	18.09.2023	12:45 pm	NCRTC Registered office, GatiShakti Bhawan, INA, New Delhi-110023	No

9. Disclosures:

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

b) **Familiarisation Programme for Board Members:**

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

c) NCRTC is a Government Company under the provisions of the Companies Act, 2013 and a joint venture of Government of India (MoHUA, MoR and NCRPB) and participating State Governments of NCT of Delhi, Haryana, Rajasthan and Uttar Pradesh. Your Corporation has equity shares and authorized and paid up capital of the Corporation amounting to ₹100 Crore.

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

e) **Means of Communications:** Annual financial statements, tenders, and career opportunities etc., are placed on the Corporation's website. The Corporation

communicates with the stakeholders by disseminating information by way of official news releases in electronic, print, and social media through Public Relations Department of the Corporation. The Corporation's social media pages can be reached at https://www.linkedin.com/company/ncrtc/, https://www.youtube.com/ncrtc, https://www.instagram.com/ncrtc_official/, twitter and facebook, respectively.

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

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

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: 14.07.2026
Place: New Delhi



Speed, Safety & Comfort: Regional Rapid Transit System redefined as Namo Bharat crosses 4.5 crore commuter journeys

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 2026, 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, 2026, 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



Namo Bharat train traversing above the Indian Railway tracks

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.

Emphasis of Matter:

1. We draw attention to Note 5.1(i) to the financial statements, which delineates the successful completion, phased commissioning, and subsequent capitalization of the 82.15 km Namo Bharat Regional Rapid Transit System (RRTS) Corridor connecting Delhi and Meerut.

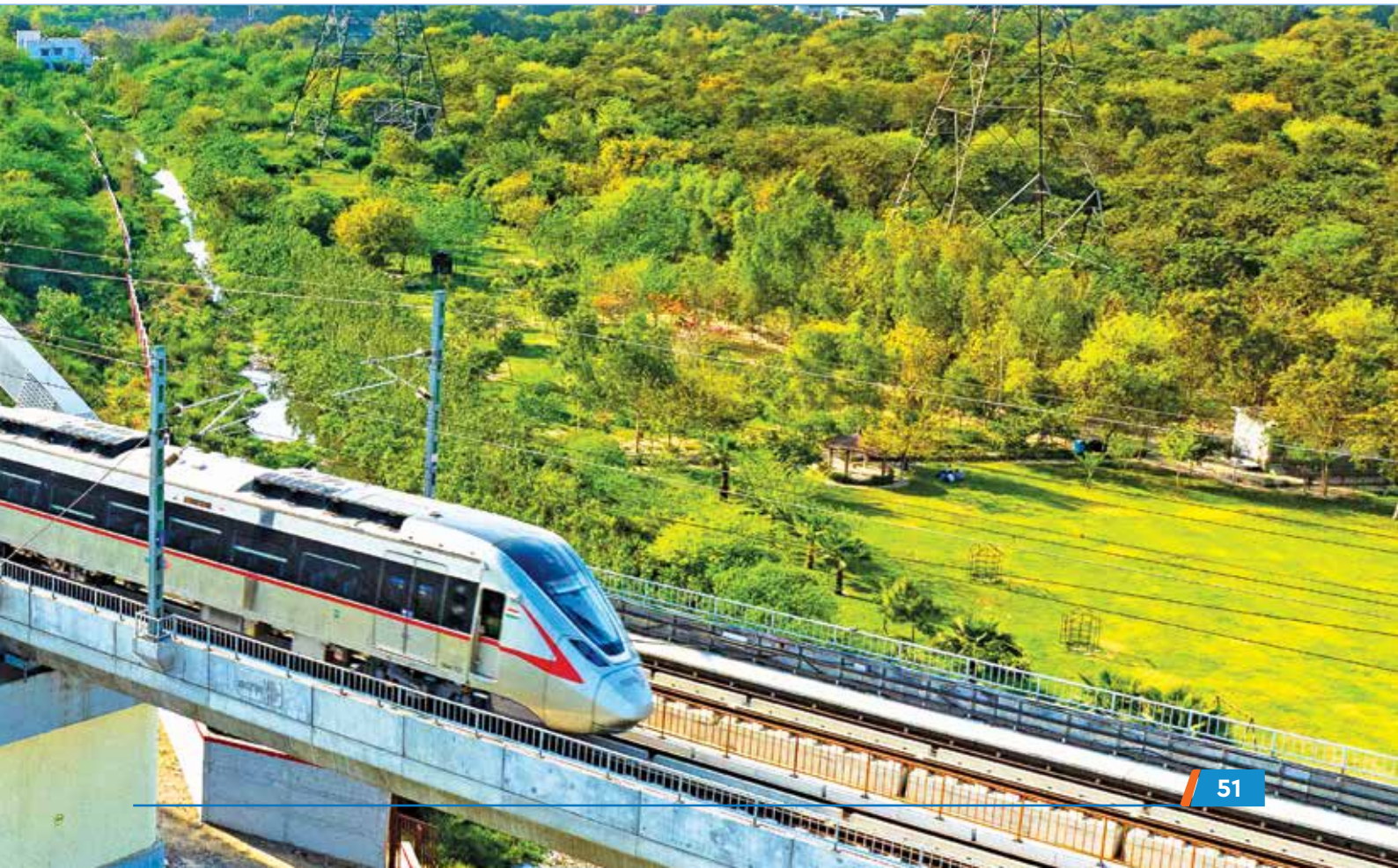
   Prior to its full integration, portions of the corridor were operationalized in distinct phases on 21.10.2023, 08.03.2024, 18.08.2024, and 05.01.2025 to rigorously evaluate and validate the cutting-edge, first-of-its-kind rail-based technologies deployed across the transit system for the introduction of design speed of 180 kmph in the country. Following the formal receipt of the Commissioner of Metro Rail Safety (CMRS) certification on 14 August 2025 for complete corridor, the project attained comprehensive operational readiness. Consequently, the Company capitalized the total project expenditure on 14 August 2025, in strict alignment with the applicable financial reporting framework and accounting standards. Finally, full corridor is operationalised on 22.02.2026.

2. Explanatory note to Note No. 8, stating that deferred tax asset has not been recognized for the year ending 31st March 2026 and further the carrying amount of deferred tax assets (net) recognized up to 31st March 2025 has been derecognized in the current year considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilized.

   Our opinion is not modified in respect of the matters mentioned above.

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 38.2).
- 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 2026.

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)	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Not Applicable

Sl.	Directions	Auditor's Replies
(ii)	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any; have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has system in place to process all the accounting transaction through IT system. Cyber security audit has been conducted on the yearly basis from CERT-IN empanelled agency for SAP ERP system which is being used for Company's financial reporting. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(iii)	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, all such transactions are properly accounted for and utilised as per its term and conditions.
(iv)	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	NCRTC has a Risk Management Policy to mitigate the identified key risks. Risk Management Policy has been formulated considering global best practices and all the risks have been duly evaluated /categorised on the basis of impact of risk.
(v)	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	NCRTC is complying all the provisions of these rules and regulations wherever applicable.

For **Shyam Sunder Singhal & Company**
Chartered Accountants
Firm Regd. No : 000544N
Sd/-

Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918LMPHDI4128

Date: 10.07.2026
Place: New Delhi

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 2026.

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 frequency/interval of the physical verification, 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), 3(ii)(m) and 3(ii)(n).

(d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year.

(e) As per the information given to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under

(ii) (a) The Company does not have any inventory.

(b) The Company has not been sanctioned any working capital limits from banks or financial institutions at any point of time during the year.

(iii) During the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has given security deposit to the government authorities, advances to the contractors for the execution of the project in accordance with the terms of contract. Accordingly, the requirement of clause (iii) (a), (b), (c), (d), (e) and (f)of the Companies (Auditors' Report) Order, 2020 not applicable.

(iv) In our opinion and according to the information and explanations given to us the Company does not have any loans, investments, guarantees, and security, referred to in sections 185 and 186 of the Companies Act.

(v) According to the information and explanations given to us the Company has not accepted any deposit or amounts which are deemed to be deposits from the public. Hence reporting under clause 3(v) of the order is not applicable.

(vi) As informed and explanation provided to us, the Central Government has not prescribed maintenance of cost records under sub- section (1) of section 148 of the Companies Act in respect of the activities carried out by the Company.

(vii) (a) As per the records checked and the information and explanation provided to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities during

the year. There was no undisputed amount payable on account of above dues in arrears as at March, 2026 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.

(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, 2026 on account of dispute are given below: –

(₹in lakhs)

Sl	Name of the Statue	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	3838.62	FY 2023-24	Commissioner of Income Tax (Appeals)
1	Income Tax Department	Contingent Tax Liability (Net) including interest and penalty	3399.96	FY 2022-23	Commissioner of Income Tax (Appeals)

(viii) According to information and explanation given to us, there are no transactions which are not recorded in the books of accounts or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.

(ix) In our opinion and according to the information and explanation given to us the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, the requirement of clause (ix) (b), (c), (d), (e) and (f) of the Companies (Auditor's Report) Order 2020 is not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and based on our examination of the records the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanation given to us no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As informed to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanation given to us, the company is not a Nidhi Company. Hence reporting under clause (xii) of para 3of 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 & Company**
Chartered Accountants
Firm Regd. No : 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918LMPHDI4128

Date: 10.07.2026
Place: New Delhi

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 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918LMPHDI4128

Date: 10.07.2026
Place: New Delhi



COMPLIANCE CERTIFICATE

We have conducted the audit of Standalone Financial Statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2026 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 & Company**
Chartered Accountants
Firm Regd. No : 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918LMPHDI4128

Date: 10.07.2026
Place: New Delhi



NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Balance Sheet As at 31st March 2026

(₹in lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	27,14,742.51	2,32,293.42
	(b) Right of use Assets	4	45.92	11.89
	(c) Capital work-in-progress	5	43,768.90	22,97,816.21
	(d) Intangible Assets	6.1	11,856.26	10,843.43
	(e) Intangible Assets Under Development	6.2	97.39	1,360.61
	(f) Financial Assets			
	(i) Investment	7.1	100.00	100.00
	(ii) Loans and Advances	7.2	113.49	112.60
	(iii) Other Financial Assets	7.3	3,246.39	2,533.21
	(g) Deferred Tax Assets (Net)	8	–	–
	(h) Other Non-Current Assets	9	30,691.50	41,587.62
			28,04,662.36	**25,86,658.99**
2	**Current assets**			
	(a) Financial Assets			
	(i) Trade Receivables	10.1	396.42	–
	(ii) Cash and Cash Equivalents	10.2	58,580.06	87,806.36
	(iii) Bank Balances other than (ii) above	10.3	3,76,917.04	3,11,800.57
	(iv) Loans and Advances	10.4	62.52	77.49
	(v) Other Financial Assets	10.5	13,804.03	8,111.81
	(b) Current Tax Assets (Net)	11	2,695.64	2,462.23
	(c) Other Current Assets	12	239.62	431.72
			4,52,695.33	**4,10,690.18**
	Total Assets		**32,57,357.69**	**29,97,349.17**

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN: 26098918LMPHDI4128

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Balance Sheet As at 31st March 2026

(₹in lakhs)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity Share Capital	13	10,000.00	10,000.00
	(b) Other Equity	14	10,75,645.98	10,71,265.05
			10,85,645.98	**10,81,265.05**
2	**Liabilities**			
(i)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	17,03,745.98	12,80,543.75
	(ii) Other Financial Liabilities	16	9,240.50	112.72
	(b) Deferred Tax Liability (Net)	8	–	18,336.83
	(c) Provisions	17	3,612.39	4,039.95
	(d) Other Non- Current Liabilities	18	75,341.76	45,810.82
			17,91,940.63	**13,48,844.07**
(ii)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	19		
	A) Micro Small and Medium Enterprises		1,532.56	1,648.12
	B) Other Than Micro Small and Medium Enterprises		58,759.08	49,840.11
	(ii) Trade Payables	20	–	–
	A) Total outstanding dues of micro enterprises and small entreprises		11.06	–
	B) Total outstanding dues of Creditors Other than of micro enterprises and small enterprises		2,703.81	–
	(b) Other Current Liabilities	21	3,15,988.55	5,15,305.20
	(c) Provisions	22	776.02	446.62
			3,79,771.08	**5,67,240.05**
	Total Equity and Liabilities		**32,57,357.69**	**29,97,349.17**

General Information	1
Summary of Material Accounting Policy information	2
Notes to Accounts	3 to 52

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN: 26098918LMPHDI4128

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March 2026

(₹in lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from operations	23	10,647.54	–
II	Other Income	24	27,525.39	23,135.35
III	**Total Income (I+II)**		**38,172.93**	**23,135.35**
	Expenses			
	Operating Expenses	25	16,551.68	–
	Employee Benefit Expense	26	1,400.66	1,513.91
	Finance Costs	27	1,40,287.15	–
	Depreciation and Amortization Expense	28	40,443.34	786.38
	Other Expenses	29	2,971.20	1,961.16
IV	**Total Expenses (IV)**		**2,01,654.03**	**4,261.45**
V	**Profit/(loss) before exceptional items and tax (III – IV)**		**(1,63,481.10)**	**18,873.90**
VI	Exceptional Items		–	–
VII	**Profit/ (Loss) before tax (V – VI)**		**(1,63,481.10)**	**18,873.90**
VIII	Tax expense:	30		
	(1) Current tax*			
	– For the Period		–	–
	– For earlier years (net)		–	–
	(2) Deferred tax (net)			
	– For the Period		(18,346.48)	11,221.77
	– For earlier years (net)		–	–
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**(1,45,134.62)**	**7,652.13**
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)**		**(1,45,134.62)**	**7,652.13**
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to Profit or Loss		(463.24)	38.34
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(9.65)	7.07
	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		–	–

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
XV	**Total Comprehensive Income for the period (XIII+XIV) [Comprising Profit/ (Loss) and Other Comprehensive Income for the year]**		**(1,45,607.51)**	**7,697.54**
XVI	**Earning per equity share:**	**31**		
	(For Continuing Operation)			
	(1) Basic (in ₹)		(1,451.35)	76.52
	(2) Diluted (in ₹)		(1,451.35)	76.52
XVII	**Earning Per Equity Share:**	**31**		
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		–	–
	(2) Diluted (in ₹)		–	–
XVIII	**Earning Per Equity Share:**	**31**		
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)		(1,451.35)	76.52
	(2) Diluted (in ₹)		(1,451.35)	76.52

* 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 & Company**
Chartered Accountants
Firm Regd. No : 000544N

For and on behalf of the Board of Directors

As per our report of even date

Sd/-	Sd/-	Sd/-	Sd/-
Jyoti Aggarwal	**Vijay Kumar**	**Namita Mehrotra**	**Shalabh Goel**
Partner	Company Secretary	Director (Finance) & CFO	Managing Director
Membership No: 098918	M. No. F7801	DIN:07916304	DIN:08064525
UDIN: 26098918LMPHDI4128	Kochi	New Delhi	Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

1. As at 31st March, 2026

(₹in lakhs)

Particular	Balance as at 1st April, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2026
Numbers of shares (in lakhs)	100	–	–	–	100
Amount	10,000	–	–	–	10,000

2. As at 31st March, 2025

(₹in lakhs)

Particular	Balance as at 1st 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 31st March, 2025
Numbers of shares (in lakhs)	100	–	–	–	100
Amount	10,000	–	–	–	10,000

B. Other Equity

1. As at 31st March, 2026

(₹in lakhs)

Particular	Grant in Lieu of Equity	Reserves & Surplus		Total
		Deferred Fair Valuation of subordinate Debt	Retained Earnings	
Opening balance as at 1st April, 2025	**2,84,633.00**	**7,45,233.23**	**41,398.82**	**10,71,265.05**
Profit for the year	–	–	(1,45,134.62)	(1,45,134.62)
Other Comprehensive Income for the year (net of income tax)	–	–	(472.89)	(472.89)
Total Comprehensive Income for the year	**0**	**0**	**(1,45,607.51)**	**(1,45,607.51)**
Amount received during the year (ref note 14.2.1)	49,015.00	–	–	49,015.00
Deferred fair value adjustment of Subordinate debt	–	1,00,973.45	–	1,00,973.45
Dividends paid	–	–	–	–
Balance as at 31st March, 2026	**3,33,648.00**	**8,46,206.68**	**(1,04,208.70)**	**10,75,645.98**

2. As at 31st March, 2025

(₹in lakhs)

Particular		Reserves & Surplus		Total
	Grant in Lieu of Equity	Deferred Fair Valuation of subordinate Debt	Retained Earnings	
Opening balance as at 1st April, 2024	**2,51,265.00**	**6,50,988.63**	**33,701.28**	**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	**0**	**0**	**7,697.54**	**7,697.54**
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 March 31, 2025	**2,84,633.00**	**7,45,233.23**	**41,398.82**	**10,71,265.05**

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN: 26098918LMPHDI4128

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Standalone Statement of Cash Flow for the year ended 31st March 2026

(₹in lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities			
Profit before exceptional items and tax		**(1,63,481.10)**	**18,873.90**
Adjustments for :-			
Depreciation		40,443.34	786.38
Interest Income on Financial Assets		(136.85)	(136.75)
Interest Expense on Financial Liabilities		8.00	3.64
Interest Expense towards loan from multilateral funding agencies		42,740.56	-
Interest Expense on Subordinate debt		8,292.56	-
Interest Income		(25,477.68)	(21,887.09)
Amortisation of Grant		(211.03)	(338.29)
Unrealized Foreign Exchange Loss/(Gain)		(366.18)	(0.04)
Operating Profit before operating capital changes	**(1)**	**(98,188.37)**	**(2,698.25)**
Adjustments for :-			
Decrease / (Increase) in Other current Assets		202.02	(156.48)
Decrease/ (Increase) in Long Term Loans and Advances		(0.89)	(112.60)
Decrease/ (Increase) in Other Current Financial assets		(3,523.91)	(660.13)
Decrease/ (Increase) in Trade recevables		(396.42)	-
Decrease/ (Increase) in Non current Financial Assets		(576.33)	(137.60)
(Decrease) / Increase in Other financial liability		(16,088.90)	(11,268.55)
(Decrease) / Increase in Other Current Liability		(1,389.27)	1,657.60
Decrease/ (Increase) in Short Term Loans and Advances		14.97	(77.49)
(Decrease) / Increase in long Term Provisions		(890.80)	1,081.98
(Decrease) / Increase in Trade Payable		2,714.87	-
(Decrease) / Increase in short Term Provisions		329.40	121.65
(Decrease) / Increase in Non-Current Financial Liabilities			
	(2)	**(19,605.26)**	**(9,551.62)**
Cash generated from operation	**(1+2)**	**(1,17,793.64)**	**(12,249.87)**
Income Tax Paid		(233.41)	(393.09)
Total Cash generated from Operating Activities		**(1,18,027.05)**	**(12,642.96)**
B. Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development		(2,16,519.47)	(3,69,271.38)
Sale of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development		35.21	15.38

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Received		23,418.61	22,475.51
Capital Advance		10,776.96	14,243.35
Changes in Other Bank balances		(65,116.47)	(1,14,252.19)
Changes in investments			
Net Cash used in Investing Activities		**(2,47,405.16)**	**(4,46,789.33)**
C. Cash Flow From Financing Activities			
Proceeds from Grant Received		49,015.00	33,368.00
Advance received from:-			
– Government of India (MoHUA) against Pass Through Assistance		(2,01,285.41)	1,24,723.00
– Government of India (MoHUA) against Nirbhaya		900.00	–
– Government of India (MoHUA) against JFPR		2,500.00	–
– Government of NCT of Delhi		29,700.00	5,000.00
Proceeds from Borrowings :-			
– Subordinate Debt from Govt. of India, Govt of NCT of Delhi And Govt of Uttar Pradesh		1,15,200.00	1,26,632.00
– Loan from Government of India arranged from Asian Development Bank		42,750.00	11,500.00
– Loan from Government of India arranged from Asian Development Bank (Tranche 3)		1,51,491.98	72,620.71
– Loan from Government of India arranged from New Development Bank		1,12,422.14	78,782.53
– Loan from Government of India arranged from Asian Infrastructure Investment Bank		89,720.88	61,197.09
Security Deposits		9,127.78	107.70
Interest & Commitment Charges paid on Borrowings		(65,336.46)	(63,429.56)
Net Cash generated From Financing Activities		**3,36,205.91**	**4,50,501.47**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(29,226.30)	(8,930.81)
Opening Cash & Cash Equivalents		87,806.36	96,737.17
Closing Cash & Cash Equivalents		**58,580.06**	**87,806.36**
Cash and Cash Equivalent Comprises of			
Balances with banks:			
– In Current Account and flexi deposit account		28,184.35	2,637.50
– In imprest Account		6.53	4.99
Term deposit and interest accrued having maturity of 3 months or less		30,389.18	85,163.87
Cash and Cash Equivalents as per Balance Sheet		**58,580.06**	**87,806.36**

Reconciliation of Liabilities arising from financing activities for the period ended on 31.03.2026

(₹in lakhs)

Particulars	Advances	Borrowings	Finance Cost	Total
Reference Note	18 & 21	15	19	
Opening Balance (A)	**5,56,437.65**	**12,80,543.75**	**10,732.68**	**18,47,714.08**
Changes arising from Cash Flows				
Paid during the year	–	–	(65,336.46)	**(65,336.46)**
Received during the year	(1,68,185.41)	5,11,585.00	–	**3,43,399.59**
Total (B)	**(1,68,185.41)**	**5,11,585.00**	**(65,336.46)**	**2,78,063.13**
Non-Cash Changes				
Fair Valuation of Subordinate debts deferred	–	(1,00,973.46)	–	**(1,00,973.46)**
Accrued interest on Subordinate debt	–	12,590.68	–	**12,590.68**
Forex Variation	–		–	**–**
Recoverable				**–**
Finance cost Accrued during the year	–	–	68,163.55	**68,163.55**
Grant Amortisation	(672.78)	–	–	**(672.78)**
Total (C)	(672.78)	(88,382.77)	68,163.55	**(20,892.00)**
Closing Balance (A+B+C)	**3,87,579.46**	**17,03,745.98**	**13,559.77**	**21,04,885.21**

Explanatory Notes: –

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

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN: 26098918LMPHDI4128

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

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 10 July, 2026.

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.

Further, the Guidance Note/ Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the company

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.

(f) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

(g) Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.

(h) Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

(i) Capitalization of assets of the corridor to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per intended use of the assets by management, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of entire corridor.

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
EDP Assets	3 years
Specified Office Equipment & Furniture & Fixtures	4 years
Specified Furniture & Fixtures	5 years
Rolling Stock	35 years
Components of RS-Power supplies, Auxiliaries, Brakes, AC system, Interiors etc	18 years
Escalators	30 years
Components of Escalators etc	7–30 years
Elevators	30 years
Components of Elevators	8–30 years
Automatic Train washing Plant, Mobile lifting jacks, Simulator, Wheel Lathe etc	35 years
Electric Bogie Tractor, Rail cum road vehicle, HABD System	20 years
Vertical turrent lathe, Blow down plant, Wheel press machine, Synchronised Pit Jack, Bogie Test stand, BTT, Overhead cranes etc	30 years
Components of AFC	
Control Centre	8 years
Other remaining components	7 years
Viaduct, Bridges, Tunnel, Culvers, Bunders	60 years
Track work (Permanent way)	30 years
Signalling Systems	20 years

(b) Depreciation on individual assets acquired for ₹5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping ₹1 as token value for identification purpose.

(c) 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.

(g) Parameters considered for identification of components of assets :

I. Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

II. Components of assets having same

useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

III. Where there is more than one significant component of the same asset with the same useful life, such components will be grouped together for depreciation purposes.

IV. Remaining components or insignificant parts have been combined together with the main asset.

V. Where life of individual component is more than the life of main assets, life of component shall be restricted to life of main assets.

VI. Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

VII. Right-of-use buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

VIII. Vehicles, Temporary Structures, Survey equipment, Safety equipment, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

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.

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 relatable to land is added to the cost of land.

f) Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.

g) Amount deposited in separate bank account jointly with 'Competent Authority for Land Acquisition' (CALA) for buying land for the Company is initially treated as Advance for Land. The disbursement there from through the CALA accounts directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with CALA.

h) Payment made provisionally / corresponding effect of obligation provided towards land acquired on temporary basis /land utilised for road widening, laying of electrical utility is added to the cost of assets constructed over the land.

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.

g. Income from fare collection is recognised on the basis of use of QR ticket, money value of the actual usage in case of Smart/ NCMC Cards and other direct fare collection. Amount disclosed as revenue are net of refund, rebates, loyalty /bonus points, discounts etc.

h. Non Fare Box Revenue from property development/rental income in respect of land, Spaces at stations, etc. Advertisement Income, Rent & License Income, Station naming rights, Income from providing space for events, sponsorship Income etc. are recognised in accordance with terms and conditions of contract wherever applicable otherwise on time proportion basis.

i. Income from sale of scrap/interest on late payment from customers is accounted on realisation basis.

j. The interest on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

(b) Other Revenue Recognition

i. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable using Effective Interest Rate Method.

ii. Dividend will be recognized when the entities right to receive payment is established, economic benefit will flow to the entity and amount can be measured reliably.

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

2.14 Employment Benefits

(a) **Defined Contribution Plans:** The Company makes defined contribution to the Regional Provident Fund Commissioner in respect of provident fund scheme and employee pension scheme. Company also provides National Pension Scheme benefit to its employees opted for the scheme. The contribution paid / payable under the schemes is recognized during the period in which the employee renders the related service.

(b) **Defined Benefit Plans:** Gratuity, Leaves Encashment, Leave Travel Concession, Post Retirement Medical Benefit, Baggage Allowance at the time of superannuation are post-employment defined benefit plan. The liability recognized in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The



defined benefit obligation is calculated by an independent actuary using projected unit credit (PUC) method.

- The company recognizes the net obligation of a defined benefit plan in its balance sheet as a liability.
- Gain or loss through re-measurements of net defined benefit liability is recognized in Other Comprehensive Income.
- Service cost and net interest cost/(income) on the net defined benefit liability/(asset) are recognized in Statement of Profit and Loss.

(c) Remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest of defined benefit liability and the return on plan assets (excluding amounts included in the net interest on the net defined benefit liability), are recognised immediately in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Profit & Loss in subsequent period.

(d) Provision / Liabilities towards Foreign Service Contribution are made based on deputation terms and conditions of the parent organisation for employees on deputation and paid or accounted for in the books of accounts on accrual basis.

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

2.15 Borrowing Cost

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

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

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

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

2.16 Income Tax

(a) Current Income Tax

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

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

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

(b) Deferred Tax

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

i. Deferred income tax assets and liabilities are recognized for temporary differences which is computed using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

ii. Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

iii. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same

governing taxation laws.

iv. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company re- assesses unrecognized deferred tax assets, if any.

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

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

2.17 Investment Properties

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

b) Investment Properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

c) The Company depreciates each component of investment property over the life described in Schedule II of Companies Act 2013 from the date of original purchase.

d) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. Difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

2.18 Provisions, Contingent Liabilities and Contingent Assets

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

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.

(vii) Lease charge payable against each lease agreement over the total tenure of lease period above ₹1.00 crore is considered as material and accordantly Ind AS 116 is applied.

(b) As a Lessor

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

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

2.20 Grants

(i) Grants in lieu of equity from the Government towards Capital Expenditure for creation of assets are shown as other equity.

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

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

2.21 Subordinate Debts

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

2.22 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the

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

2.23 Dividend to Equity Holders

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

2.24 Fair Value Measurement

i. Company measures certain financial instruments at fair value at each reporting date.

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

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

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

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

2.25 Financial Instruments: -

(i) Initial Recognition and Measurement

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

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

(ii) Subsequent Measurement

Financial Assets

Financial assets are classified in following categories:

a. At Amortised Cost

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

b. At Fair Value Through Other Comprehensive Income (FVTOCI)

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

c. At Fair Value Through Profit and Loss (FVTPL)

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

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

Financial Liabilities

Financial Liabilities are classified as follow:

a. Financial Liabilities at Amortised Cost

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

b. Financial Liabilities at FVTPL

The Company has not designated any financial liabilities at FVTPL.

(iii) Derecognition

Financial Asset

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

Financial Liability

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

(iv) Impairment of Financial Assets:

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

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

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

2.26 Non-current Assets Held for Sale:

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

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

2.27 Events Occurring after Balance Sheet Date

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

2.28 Investments in Subsidiaries, Joint Venture and Associate

Investments in subsidiaries, joint venture and associate are carried at cost, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit or loss.

2.29 Prior Period Adjustments

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

Individual items of Prepaid Expenses in excess of ₹500,000/- each are recognised as Prepaid expense.

2.33 Derivative financial instruments

The Company uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks on interest payment of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to finance cost. Where the derivative is designated as a hedging instrument, the accounting for subsequent changes in fair value depends on the nature of item being hedged and the type of hedge relationship designated.

2.34 Inventories

Inventories in the nature of Stores and Spares are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

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

Note 3 : Property, Plant and Equipment

Property, Plant and Equipment as at 31st March 2026

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	
Freehold Land	1,47,300.52	8,629.64	(5,265.86)	1,50,664.30	-	-	-	-	1,50,664.30
Leasehold Land	43,524.18	2,285.39	6,544.70	52,354.27	-	-	-	-	52,354.27
Freehold Building	651.93	5,35,410.05	-	5,36,061.98	67.95	5,346.26	-	5,414.21	5,30,647.77
Leasehold Building	30,836.80	7,875.35	-	38,712.15	361.17	588.06	-	949.23	37,762.92
Viaduct, Bridges, Tunnels, Culverts Bunders	-	11,47,449.81	-	11,47,449.81	-	11,705.71	-	11,705.71	11,35,744.10
Rolling Stock	-	2,60,022.70	-	2,60,022.70	-	2,594.29	-	2,594.29	2,57,428.41
Track Work	-	2,29,728.54	-	2,29,728.54	-	4,584.08	-	4,584.08	2,25,144.46
Signalling & Telecom Equipmets	-	1,31,417.50	-	1,31,417.50	-	4,796.67	-	4,796.67	1,26,620.83
Traction Equipments	-	64,732.00	-	64,732.00	-	2,583.37	-	2,583.37	62,148.63
Automatic Fare Collection	-	17,196.23	-	17,196.23	-	1,017.81	-	1,017.81	16,178.42
Electro Mechanical Work	-	1,355.51	-	1,355.51	-	43.07	-	43.07	1,312.44
Roads	3,960.65	184.64	-	4,145.29	556.66	780.93	-	1,337.59	2,807.70
Escalators and Elevators	806.62	17,768.76	-	18,575.38	18.89	724.14	-	743.03	17,832.35
RSS AMS TSS	2,656.80	46,972.63	-	49,629.43	124.47	2,043.31	-	2,167.78	47,461.65
Leasehold Improvements	2,868.85	47.98	-	2,916.83	2,674.65	239.28	-	2,913.93	2.90
Temporary Building	1,348.91	24.22	-	1,373.13	1,278.74	2.25	-	1,280.99	92.14
EDP Assets	2,143.93	186.50	(137.58)	2,192.85	1,329.63	437.83	(118.30)	1,649.16	543.69
Office Equipment	1,196.12	3,400.54	(0.30)	4,596.36	811.99	316.49	(0.29)	1,128.19	3,468.17
Furniture & Fixtures	1,523.15	276.02	(23.48)	1,775.69	543.57	199.29	(7.56)	735.30	1,040.39
Plant & Machinery	143.88	44,541.50	-	44,685.38	13.10	1,772.64	-	1,785.74	42,899.64
Safety Equipment office	1,228.97	1,634.82	-	2,863.79	117.07	159.39	-	276.46	2,587.33
Total	**2,40,191.31**	**25,21,140.33**	**1,117.48**	**27,62,449.12**	**7,897.89**	**39,934.87**	**(126.15)**	**47,706.61**	**27,14,742.51**

Property, Plant and Equipment as at 31st March 2025

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31st March 2025	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31st 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
Viaduct, Bridges, Tunnels, Culverts Bunders	-	-	-	-	-	-	-	-	-
Rolling Stock	-	-	-	-	-	-	-	-	-
Track Work	-	-	-	-	-	-	-	-	-
Signalling & Telecom Equipmets	-	-	-	-	-	-	-	-	-
Traction Equipments	-	-	-	-	-	-	-	-	-
Automatic Fare Collection	-	-	-	-	-	-	-	-	-
Electro Mechanical Work	-	-	-	-	-	-	-	-	-
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	-	-	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**

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 nil Ha (2.8711 Ha) have been done in the name of the Company and balance land measuring 0.8759 Ha (0.8759 Ha) is in process of mutation.

(b) The cost of 2,590.00 sqm (2,090.46 sqm) land at Bishokar & Sikri Khurd Village in District Ghaziabad, amounting to ₹1,873.84 lakh (₹1,736.81 lakh) inclusive of stamp duty are capitalised during the FY 25–26 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.

(c) The cost of 0.25 Ha (3.53 Ha) land at Siwaya, Meerut for Modipuram Depot in District Meerut, amounting to ₹1,532.19 lakh (₹4,315.08 lakh) inclusive of stamp duty are capitalised during the FY 25–26 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 0.28 Ha (0.39 Ha) land at Partapur, Mohkampur, Aminagar, Meerut Khas, Hafizabad Mewla, Roshanpur Daurli, Dulehra Chauhan & Mukarrabpur Palheda in District Meerut, amounting to ₹5,223.61 lakh (₹1,843.77 lakh) inclusive of stamp duty are capitalised during the FY 25–26 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.

(ii) **Leasehold Land**, includes following:-

(a) The land measuring 1,588.54 sqm at Khichripur, Delhi alloted by East Delhi Municipal Corporation for Ramp, amounting to ₹217.77 lakhs has been reclassified from freehold land to leasehold land during FY 25–26.

(b) The land measuring 2.98 acre at Sarai Kale Khan, Delhi, alloted by South Delhi Municipal Corporation for Sarai Kale Khan Station & viaduct amounting to ₹1,945.04 lakhs has been reclassified from freehold land to leasehold land during FY 25–26.

(c) The land measuring 7,241.54 sqm at Khichripur, Delhi alloted by Irrigation and Flood Control Department for down ramp amounting to ₹1,410.08 lakhs has been reclassified from freehold land to leasehold land during FY 25–26.

(d) The land measuring 12.56 sqm at Siddarth Extension, Delhi, alloted by South Delhi Municipal Corporation for Sarai Kale Khan Station & viaduct amounting to ₹2.03 lakhs has been reclassified from freehold land to leasehold land during FY 25–26.

(e) The land measuring 259.50 sqm at Jangpura, Delhi, alloted by South Delhi Municipal Corporation for elevated conncetivity of Ring Road to Stabling yard, amounting to ₹41.85 lakhs has been reclassified from freehold land to leasehold land during FY 25–26.

(f) The land measuring 8,469 sqm at Anand Vihar & Patparganj Institutional Area, Delhi alloted by Irrigation and Flood Control Department for down ramp amounting to ₹1,649.09 lakhs has been reclassified from freehold land to leasehold land during FY 25–26.

(g) The land measuring 4,354.42 sqm at Meerut Cantt, U.P. alloted by Ministry of Defence, GoI for Ramp amounting to ₹1,817.28 lakhs has been capitalised during FY 25–26 as Leasehold land.

(h) The land measuring 50.88 sqm at Jangpura, Delhi, alloted by South Delhi Municipal Corporation for RRTS alignment from Sarai Kale Khan to Khichripur & Jangpura Stabling yard, amounting to ₹5.07 lakhs has been capitalised during FY 25–26 as Leasehold land.

(i) The land measuring 3.14 sqm at Jangpura, Delhi, alloted by New Delhi Municipal Corporation for casting yard land at Sarai Kale Khan, amounting to ₹0.52 lakhs has been capitalised during FY 25–26 as Leasehold land.



(j) The land measuring 9,569 sqm at Ukhlarsi, Modinagar, alloted by Awas Evam Shahri Niyojan Vibhag, UP Sarkar, for Muradnagar Station (entry/exit & parking), amounting to ₹408.12 lakhs has been capitalised during FY 25-26 as Leasehold land.

(k) The land measuring 3,616.17 sqm at Arthala & Kaila Ghaziabad, alloted by Awas Evam Shahri Niyojan Vibhag, UP Sarkar, for Viaduct & Station, amounting to ₹54.40 lakhs has been capitalised during FY 25-26 as Leasehold land.

(l) MoHUA allotted 17.27 hectares of land at Jangpura to NCRTC. Of this, 1.18 hectares land is still under the possession of M/s Hindustan Prefab Limited (HPL).

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

(₹in lakhs)

Sl. No.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value *	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	1,588.54 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	7,241.54 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	8,469 sqm	1,649.09	No	The title transfer document is under consideration with concerned competent authority
7	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	19,353.82	No	The title transfer document is under consideration with concerned competent authority
8	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	74.19	No	The title transfer document is under consideration with concerned competent authority
9	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2,153 sqm	354.86	No	The title transfer document is under consideration with concerned competent authority

Sl. No.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value *	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
10	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4,500 sqm	876.24	No	The title transfer document is under consideration with concerned competent authority
11	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	645.86	No	The title transfer document is under consideration with concerned competent authority
12	Delhi Jal Board	Jangpura, Delhi	2021-22	3,123 sqm	621.76	No	The title transfer document is under consideration with concerned competent authority
13	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
14	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
15	L&DO, MoHUA	Jangpura, Delhi	2022-23	5.27 Ha	8,499.21	No	The title transfer document is under consideration with concerned competent authority
16	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17,528 sqm	4,759.74	No	The title transfer document is under consideration with concerned competent authority
17	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10,198 sqm	2,769.36	No	The title transfer document is under consideration with concerned competent authority
18	Defence Land A1-Meerut Cantt.	Meerut Cantt.	2025-26	4,354.42 sqm	1,817.28	No	The title transfer document is under consideration with concerned competent authority
19	South Delhi Municipal Corporation (SDMC)	Sarai Kale Khan	2025-26	50.88 sqm	5.07	No	The title transfer document is under consideration with concerned competent authority
20	New Delhi Municipal Corporation (NDMC)	Sarai Kale Khan	2025-26	3.14 sqm	0.52	No	The title transfer document is under consideration with concerned competent authority
	Total				**45,178.31**		

* Gross carrying value includes stamp duty and registration charges of ₹4,858.94 lakhs payable at the time of title transfer.

(n) 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 *	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	Viaduct, Janubi Chauraha, Delhi	2020-21	613.21	9.81	No	The title transfer document is under consideration with concerned competent authority
2	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
3	Forest Department, Uttar Pradesh (Reserve Forest)	Shatabdi nagar, Reserve forest, Meerut	2020-21	6,393.00	34.94	No	The title transfer document is under consideration with concerned competent authority
4	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani, Reserve forest, Meerut	2020-21	596.00	3.26	No	The title transfer document is under consideration with concerned competent authority
5	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
6	Gram Panchayat, 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
7	Gram Panchayat, 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
8	Gram Panchayat, District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	21,040.00	25.25	No	The title transfer document is under consideration with concerned competent authority
9	Gram Panchayat, 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
10	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

Sl. No.	Title deeds held in the name of / current authority	Purpose & Location	Property held since Financial Year	Area (sqm)	Gross carrying Amount *	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Reason for not being held in the name of the company
11	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
12	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
13	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
14	Gram Panchayat, 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
15	Defence	Entry/Exit Bhainsali station, Bhainsali	2024–25	2,025.48	84.26	No	The title transfer document is under consideration with concerned competent authority
16	Defence	Entry/Exit station, Begumpul	2024–25	7,964.70	331.33	No	The title transfer document is under consideration with concerned competent authority
17	Defence	Ramp, MES ramp	2024–25	4,925.68	37.44	No	The title transfer document is under consideration with concerned competent authority
18	Defence	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
19	ICAR (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
20	SVPUAT	Approach Road, b/w Modipuram RRTS station to Modipuram depot	2024–25	4,809.00	6.93	No	The title transfer document is under consideration with concerned competent authority
	Total				**1,159.15**		

* Gross carrying value includes stamp duty & registration charges of ₹1,159.15 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2025–26.

Note 4 : Right of Use Assets

(₹in lakhs)

Particulars	Land	Total
Gross Carrying Amount		
Opening balance at 01st April 2024	**370.50**	**370.50**
Additions	33.43	33.43
Disposals/Adjustments	–	–
At 31st March 2025	**403.93**	**403.93**
Additions	142.24	142.24
Disposals/Adjustments	–	–
At 31st March 2026	**546.17**	**546.17**
Depreciation/ Amortization		
Opening balance at 01st April 2024	**341.42**	**341.42**
Depreciation for the year	50.62	50.62
Disposals/Adjustments	–	–
At 31st March 2025	**392.04**	**392.04**
Depreciation for the year	108.21	108.21
Disposals/Adjustments	–	–
At 31st March 2026	**500.25**	**500.25**
Net Carrying Value		
At 31st March 2026	**45.92**	**45.92**
At 31st March 2025	**11.89**	**11.89**

Note 5 : Capital Work in Progress

(₹in lakhs)

Particulars	Total
Opening balance at 01st April 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**
Additions (subsequent expenditure)	2,56,196.51
Adjustments (Capitalised)	(25,10,243.82)
Closing balance at 31st March 2026	**43,768.90**

Note 5.1 : Details of Capital Work in Progress

(₹in lakhs)

Particulars	As at 1.4.2024	Additions	Adjustments/ (Capitalised)	As at 31.03.2025	Additions	Adjustments/ (Capitalised)	As at 31.03. 2026
Project Expenditure							
Permanent Way	1,08,316.10	31,909.33	-	1,40,225.43	11,492.30	(1,51,717.73)	-
Rolling Stock	1,05,992.30	72,236.95	-	1,78,229.25	33,896.08	(2,12,125.33)	-
Viaduct Bridges, Tunnels, Culvert Bunder	7,53,918.08	41,103.72	-	7,95,021.80	21,663.27	(8,11,513.11)	5,171.96
Signalling & Telecom Equipment	59,103.80	11,502.44	-	70,606.24	8,476.93	(79,083.17)	-
Safety Equipment	1,130.13	-	(496.41)	633.72	149.25	(631.54)	151.43
Plant & Machinery	293.47	502.43	-	795.90	-	(795.88)	0.02
Station Building	1,83,581.91	43,911.94	-	2,27,493.85	33,080.95	(2,57,032.85)	3,541.95
Traction & Power Supply	47,796.04	24,508.22	-	72,304.26	14,754.96	(87,059.22)	-
Staff Quarters	15,577.46	2,649.77	(16,196.00)	2,031.23	3,227.74	(3,275.23)	1,983.74
Depot Cum Workshop	35,314.90	9,130.42	-	44,445.32	5,012.07	(39,726.50)	9,730.89
GST/Custom Duty Capitalised	1,63,272.03		(186.46)	1,63,085.57		(1,61,047.54)	2,038.03
Automated Fare Collection	2,777.53	2,898.95	-	5,676.48	11,122.13	(16,334.24)	464.37
Platform Screen Door	139.61	1,615.47	-	1,755.08	1,538.87	(3,293.95)	-
Expense During Construction (net) (Refer note no. 5.1.(i))	2,17,290.55	60,423.35	(17,678.27)	2,60,035.63	30,173.87	(2,72,581.69)	17,627.81
Incidental Expenditure During Construction (Refer note no. 5.2)	2,10,247.27	1,29,615.79	(4,386.60)	3,35,476.45	81,608.09	(4,14,025.84)	3,058.70
Total	**19,04,751.18**	**4,32,008.77**	**(38,943.74)**	**22,97,816.21**	**2,56,196.51**	**(25,10,243.82)**	**43,768.90**

Explanatory Note

(i) The Company has been mandated to develop a 82.15 kms long Regional Rapid Transit System (RRTS) Corridor between Delhi and Meerut with an intent to provide seamless connectivity to commuters between Delhi and Meerut. The project was under implementation and has been completed on 14th August, 2025(i.e. date of receipt of CMRS certificate for entire Corridor). Accordingly, the operational expenses (net of revenue) till the date of capitalization amounting to ₹1,720.39 lakh (₹10,900.43 lakh); cumulative ₹18,158.72 lakh (₹16,438.33 lakh) has been charged to Capital Work in Progress.

(ii) The Company has capitalised GST / Custom Duty as part of CWIP during the year for ₹27,823.47 lakh (₹51,046.44 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 ₹3,00,900 lakh (₹2,80,000.00 lakhs), against which an expenditure of ₹3,12,840.23 lakh (₹2,80,911.33 lakh) relating to GST has been incurred upto 31st March 2026.

(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 (in Sqm)
1	South Delhi Municipal Corporation	Construction of RRTS Station and Viaduct at Sarai Kale Khan	2020-21	6300
2	Delhi Development Authority	Setting up Casting Yard For Elevated Section at Ghazipur Fruit Mandi	2020-21	94372
3	Delhi Transport Infrastructure Development Corporation	For construction of RRTS Station Sarai Kale Khan	2020-21	8760
4	Delhi Development Authority	ROW for construction of RRTS at Sarai Kale khan	2021-22	1500
5	Delhi Development Authority	Setting up Casting Yard for Underground Section at CBCG Shahdra	2020-21	82250
6	Uttar Pradesh Industrial Development Authority/ Bharat Electronics Limited	Construction of Vaishali Ramp Underground	2020-21	38930.76
7	Meerut Develment Authority	Sec, 4C Shatabdi Nagar Casting Yard	2020-21	206000
8	Defence Estate Office, Meerut Cantt.	Temporary Land (Defence), Begumpul,NCC & MES Colony Station	2023-24	7543.34

Note 5.2 : Details of Incidental Expenditure During Construction

(₹in lakhs)

Particulars	Ref. Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee Benefit Expenses	**26**	9,978.26	9,883.17
Finance Costs	**27**	60,866.67	1,06,544.67
Depreciation & Amortization Costs	**28**	1,548.41	2,993.40
Others Expenditure	**29**	9,214.74	5,807.95
Total		**81,608.09**	**1,25,229.19**
Less: Adjustments/(Capitalised)			
Employee Benefit Expenses		(9,222.30)	–
Finance Costs		(60,866.67)	–
Depreciation & Amortization Costs		(1,548.42)	–
Others Expenditure		(8,212.44)	–
Total		**1,758.25**	**1,25,229.19**

Note 5.3 : Ageing of CWIP Completion Schedule

As At 31st March 2026 (₹in lakhs)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project in progress	7,366.56	11,846.31	17,307.14	7,248.88	43,768.90
Projects temporarily suspended	-	-	-	-	-
Total	**7,366.56**	**11,846.31**	**17,307.14**	**7,248.88**	**43,768.90**

As At 31st March 2025 (₹in lakhs)

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

Note 5.4 : CWIP Completion Overdue Schedule

As At 31st March 2026 (₹in lakhs)

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

As At 31st March 2025

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

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

Note 6.1 : Intangible Assets

(₹in lakhs)

Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Gross Carrying Value					
Opening balance at 01 April 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**
Addition during the year	431.64	–	1,796.09	733.79	2,961.52
Adjustment	–	–	–	–	–



Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Closing balance at 31st March 2026	**8,156.23**	**415.86**	**4,291.14**	**3,988.24**	**16,851.47**
Amortization					**-**
Opening balance at 01 April 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**
Amortization during the year	813.60	79.00	89.02	967.07	1,948.69
Impairment during the year	-	-	-	-	-
Closing balance at 31st March 2026	**2,443.17**	**238.60**	**445.08**	**1,868.36**	**4,995.21**
Net Carrying Value					
At 31st March 2026	**5,713.06**	**177.26**	**3,846.06**	**2,119.88**	**11,856.26**
At 31st March 2025	**6,095.02**	**256.26**	**2,138.99**	**2,353.16**	**10,843.43**

Note 6.2 : Intangible Assets Under Development

(₹in lakhs)

Particulars	SAP S4/Hana	PSD System	Software / Mobile App	Total
Opening balance at 1st April 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**
Addition during the year	471.17	-	142.41	613.58
Adjustment / (Capitalized)	(1,060.26)	-	(816.54)	(1,876.80)
Closing balance at 31st March 2026	**0.00**	**-**	**97.39**	**97.39**

Note 6.2.1 : Intangible Assets Under Development Ageing Schedule

As At 31st March 2026

(₹in lakhs)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	97.39	-	-	-	97.39
SAP S4/Hana	-	-	-	-	-
Total	**97.39**	**-**	**-**	**-**	**97.39**

As at 31st March 2025

(₹in lakhs)

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

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

Note 7 : Financial Assets - Non-Current

Note 7.1 : Investment

Note 7.1.1 : Investment in Fully Owned Subsidiary

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unquoted, at cost (in Fully owned subsidiary) NCRTC Express Transit Limited (100000 share of Face Value-₹100/- per share)	100.00	100.00
Total	**100.00**	**100.00**

Note : 7.1.2 Quoted and Unquoted Investment details

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Aggregate amount of quoted investments and market value thereof	–	–
(b) Aggregate amount of unquoted investments	100.00	100.00
(c) Aggregate amount of impairment in value of investments.	–	–
Total	**100.00**	**100.00**

Note 7.2 : Loans and Advances

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good Advance paid to Staff *	113.49	112.60
Total	**113.49**	**112.60**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

Note 7.3 : Other Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Security Deposits	3,238.51	2,517.97
Fixed Deposits placed as Lien (Refer note 7.3.1)	7.88	15.19
Prepaid Expenses*	–	0.05
Total	**3,246.39**	**2,533.21**

* Refer Clause 2.32 of Material Accounting Policy



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

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Divisional Director Social Forestry Div.	–	8.40
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	5.72	6.59
Divisional Director, Social Forestry Division, Meerut	1.96	–
Total	**7.88**	**15.19**

Note 8 : Deferred Tax Assets/(Liabilities)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	–	(22,102.90)
Provisions for employee benefits	–	–
Total of Deferred Tax Liabilities	–	**(22,102.90)**
B. Deferred Tax Assets		
Business Loss	–	3,756.42
Provisions for employee benefits	–	9.65
Total of Deferred Tax Assets	**–**	**3,766.07**
Deferred Tax Assets/(Liabilities) Net	**–**	**(18,336.83)**

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

(₹in lakhs)

Particulars	Carry Forward Losses	Provisions	Property, Plant and Equipment	Total
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)**
(Charged) / credited during 2025-26				
To Profit & Loss	(3,756.42)		22,102.90	18,346.48
To Other Comprehensive Income		(9.65)		(9.65)
Closing balance at 31st March 2026	**–**	**–**	**–**	**0.00**

The company has following deferred tax assets and liabilities:

(₹in lakhs)

Particulars	FY 2025-26	FY 2024-25
Deferred Tax Assets	1,14,995.35	3,766.07
Deferred Tax Liability	(88,432.13)	(22,102.90)
Deferred Tax Asset (Net)	**26,563.22**	**(18,336.83)**

Explanatory Note: Carrying amount of Deferred Tax Asset amounting to Rs. 26,563.22 Lacs has been reviewd at the year end in terms of Ind AS 12. Considering the uncertainity involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, deferred tax assets has not been recognised during the financial year ending on 31st March 2026. Accordingly carrying amount of Deferred Tax Liability (net) amounting to Rs. 18,336.83 lacs as on 31st March 2025 has been reversed.

Note 9 : Other Non-Current Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Capital Advances		
– Advance for Construction Works (Unsecured and Consider Good) (Refer Note i)	11,894.56	21,065.48
– Advance for Land Acquisition (Refer Note ii)	18,641.10	20,247.14
b) Fair value adjustment-Security Deposit (Refer Note iii)	155.84	265.08
c) Fair value adjustment- Multipurpose Advance NCA (Refer Note iv)	–	9.92
Total	**30,691.50**	**41,587.62**

Explanatory Notes:-

i. Advance for Construction Works includes capital advances to contractors for ₹1,004.91 lakh (₹7,627.52 lakh), covered by Bank Guarantees, Hypothecation etc.

ii. Advance for land acquisition represent amount deposited with 'Competent Authority for Land Acquisition Bank Account', for acquisition of land at Ghaziabad & Meerut under 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Also includes ₹1009.45 lakhs (₹1186.67 lakhs) towards interest.

iii. It represents unamortised portion of difference between the fair value and transavtion value of Security deposit.

iv. Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

Note 10 : Financial Assets- Current

Note 10.1 : Trade Receivables

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
i. Undisputed Trade receivables- Considered good	396.42	–
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	**396.42**	**–**

10.1.1 Ageing of Trade Receivable

(₹in lakhs)

Particulars	As at 31st March 2026				
	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year
i. Undisputed Trade receivables- Considered good	372.77	23.65	–	–	–
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	–	–	–	–	–
	372.77	**23.65**	**–**	**–**	**–**

(₹in lakhs)

Particulars	As at 31st March 2025				
	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year
i. Undisputed Trade receivables- Considered good	–	–	–	–	–
ii. Undisputed Trade Receivables-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	–	–	–	–	–
	–	**–**	**–**	**–**	**–**

Note 10.2 : Cash and Cash Equivalent

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
– In Current Account	4,057.37	63.78
– In Flexi Deposit	24,126.98	2,573.72
– In Imprest	6.53	4.99
Term deposit*	30,360.78	84,888.35
Accrued Interest on deposit (having maturity of 3 months of less than)	28.40	275.52
Total	**58,580.06**	**87,806.36**

* having Original maturity of period 3 months or less as on balance sheet date from date of acquisition.

Note 10.3 : Bank Balances other than Cash and Cash Equivalents

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Term deposit (having maturity period of more than 3 months but less than 12 months)	3,75,581.25	3,10,297.90
Fixed Deposits placed as Lien (Refer note 10.3.1)	622.04	1,112.32
Earmarked Balances with Banks (Refer Note 10.3.2)	713.75	390.35
Total	**3,76,917.04**	**3,11,800.57**

Note 10.3.1 : Details of Fixed Deposits placed as Lien

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
National Highway Authority of India	–	0.21
Executive Engineer, Civil Division No. III, I&FC Department	–	680.16
Bharat Electronics Limited	459.17	430.41
Commissioner Municipal Corporation of Delhi, Delhi	–	1.54
Divisional Director Social Forestry Div.	3.64	–
Divisional Director Social Forestry Div., Meerut	5.64	–
Defence Estate Office, Meerut	153.59	–
Total	**622.04**	**1,112.32**

Note 10.3.2 : Earmarked balances with banks represent balance in CSR unspent Bank Account (Refer note 40)

Note 10.4 : Loans and Advances

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance paid to Staff – CA*	62.52	77.49
Total	**62.52**	**77.49**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period

Note 10.5 :Other Current Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued on fixed deposits	7,242.07	4,935.88
Other Recoverable	3,331.55	2,530.06
JFPR Grant Recoverable	550.28	625.84
Security Deposits Rent	21.27	14.03
Deposit with Income Tax	606.05	–
Deposit with Authorities	1,898.87	–
Other Security Deposits	0.30	6.00
Accrued Revenue	153.64	–
Total	**13,804.03**	**8,111.81**



Explanatory Notes:-

i. Interest Accrued on fixed deposits includes interest of ₹22.75 lakhs (₹51.12 lakhs) on FDR under lien.

ii. Interest Accrued includes amount of ₹54.31 lakhs (₹100.31 lakhs) in Advance for Land Acquisition Account.

iii. Accrued revenue includes unbilled revenue of ₹151.20 lakhs pertaining to MoHUA for DPR works of the Noida-Gurugram-Faridabad Namo Bharat Corridor.

Note 11 : Current Tax Assets / Liabilities (Net)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax and TDS	2,695.64	2,462.23
Provision for Income Tax Earlier Year	–	–
Provision for Income Tax	–	–
Total	**2,695.64**	**2,462.23**

Note 12 : Other Current Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances		
Advance paid to Staff	2.61	1.37
Other Advances	124.92	274.26
Fair Value Adjustment-Security Deposit*	109.54	109.54
Fair Value Adjustment- Multipurpose Advance**	–	15.19
GST Input Credit	2.55	2.08
Prepaid Expenses	–	29.28
Total	**239.62**	**431.72**

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

** Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

Note 13 : Equity Share capital

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 31st March 2026		As at 31st March 2025	
	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	10,000.00	100	10,000.00
Add: Shares Issued during the year			-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100	10,000.00	100	10,000.00

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
President of India through				
- Ministry of Housing and Urban Affairs	2250000	22.50%	2250000	22.50%
- Ministry of Railways	2250000	22.50%	2250000	22.50%
- National Capital Region Planning Board	500000	5.00%	500000	5.00%
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	**10000000**	**100.00%**	**10000000**	**100.00%**

Note 13.4: Shareholding of Promoters

Particulars	As at 31st March 2026		As at 31st March 2025	
	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%



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

Note 14 : Other Equity

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(a). Retained Earnings	(1,04,208.70)	41,398.82
(b). Grant in lieu of Equity	3,33,648.00	2,84,633.00
(c). Deferred Fair Valuation of subordinate Debt*	8,46,206.68	7,45,233.23
Total	**10,75,645.98**	**10,71,265.05**

* Includes deferred fair value adjustment of Subordinate Debt for ₹1,00,973.46 lakh (₹94,244.60 lakh)

Note 14.1 : Retained Earnings

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	41,398.81	33,701.27
Add:		
-Profit during the period transferred from statement of profit & loss	(1,45,134.62)	7,652.13
-Other comprehensive income transferred during the year	(472.89)	45.41
Closing Balance	**(1,04,208.70)**	**41,398.81**

Note 14.2 : Grant in Lieu of Equity

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Monetary Grant		
Grant in lieu of equity for Construction of Delhi- Ghaziabad- Meerut RRTS Corridor	3,33,648.00	2,84,633.00
Closing Balance	**3,33,648.00**	**2,84,633.00**

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

(₹in lakhs)

Particulars	Balance as on 01.04.2024	Addition during FY 24-25	Balance as on 31.03.2025	Addition during the period	Balance as on 31.03.2026
For Construction of Delhi Ghaziabad Meerut RRTS Corridor					
Government of India	1,10,665.00	19,800.00	1,30,465.00	33,835.00	1,64,300.00
Government of NCT of Delhi	26,500.00	–	26,500.00	–	26,500.00
Government of Uttar Pradesh	1,14,100.00	13,568.00	1,27,668.00	8,600.00	1,36,268.00
Total (a)	**2,51,265.00**	**33,368.00**	**2,84,633.00**	**42,435.00**	**3,27,068.00**
For Construction of Delhi Karnal RRTS Corridor					
Government of India	–	–	–	6,580.00	6,580.00
Total (b)	**–**	**–**	**–**	**6,580.00**	**6,580.00**
Total (a+b)	**2,51,265.00**	**33,368.00**	**2,84,633.00**	**49,015.00**	**3,33,648.00**

Note 14.3 : Deferred Fair Valuation of Subordinate Debt

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	7,45,233.23	6,50,988.63
Addition during the year	1,00,973.45	94,244.60
Closing Balance	**8,46,206.68**	**7,45,233.23**

Note 15 :Borrowings

(₹in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured				
A. Interest free subordinate loans from –				
a. Ministry of Housing & Urban Affairs (MoHUA) Government of India				
Subordinate Debt	3,27,700.00		2,50,500.00	
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)}	16,948.37		11,541.15	
Deferred fair value adjustment of Subordinate debt	(3,55,900.75)	83,047.62	(2,88,285.34)	68,055.81
b. Government of National Capital Territory of Delhi (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)}	3,692.11		2,458.12	
Deferred fair value adjustment of Subordinate debt	(83,996.03)	19,196.08	(83,996.03)	17,962.09
c. Government of Uttar Pradesh (GoUP)				
Subordinate Debt	2,72,532.00		2,55,432.00	
Subordinate Debt (Central Taxes)	80,150.00		70,200.00	
Subordinate Debt (State Taxes)	1,13,250.00		1,02,300.00	
Subordinate Debt (Govt. Land)	15,000.00		15,000.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	17,411.29		11,461.82	
Deferred fair value adjustment of Subordinate debt	(4,06,309.90)	92,033.39	(3,72,951.86)	81,441.96
B. Interest bearing Loans from Government of India arranged from Asian Development Bank				
Loan No. Repayment Start date				
LN3964-IND 15.02.2029		4,73,250.00		4,30,500.00

Particulars		As at 31 March 2026		As at 31 March 2025	
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		3,38,856.20		2,26,434.06
Rate of Interest annum	(SOFR + 1.77826) per				
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		4,73,250.00		3,83,529.12
Rate of Interest annum	(SOFR + spread) per				
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		2,24,112.69		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			**17,03,745.98**		**12,80,543.75**

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 31st March 2026	As at 31st March 2025
Security Deposits	102.25	112.72
Other financial liabilty	9138.25	–
Total	**9,240.50**	**112.72**

Note 17 : Provisions

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision For Gratuity	1,215.62	1,101.78
Provision for Leave Encashment	2,243.60	2,034.88
Provision for Other employee benefits	153.17	903.29
Total	**3,612.39**	**4,039.95**

Note 18 : Other Non-Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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	49,700.00	20,000.00
Asian Development Bank – Technical Assistance	373.12	543.72
Fair Value Adjustment-Security Deposit-Non- Current	18.64	17.10
Total	**75,341.76**	**45,810.82**

Explanatory Notes:

(i) Advance received from the State Governments represent amount towards their contribution for Delhi-Bawal RRTS Corridor and Delhi Karnal 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 31st March 2026		As at 31st March 2025	
	Delhi-Bawal	Delhi-Karnal	Delhi-Bawal	Delhi-Karnal
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	33,500.00	16,200.00	15,000.00	5,000.00
Total	**58,250.00**	**16,700.00**	**39,750.00**	**5,500.00**



Note 19 : Other Financial Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued but not due on borrowigs	13,559.77	10,732.68
Creditors for expenses – Others	27,031.66	26,168.46
Creditors for expenses – Micro Small and Medium Enterprises	1,532.56	1,648.12
Security Deposit	17,576.07	12,938.97
Other Financial Liability	591.58	–
Total	**60,291.64**	**51,488.23**

Note 20 : Trade Payable

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A) Total outstanding dues of micro enterprises and small entreprises	11.06	–
B) Total outstanding dues of Creditors Other than of micro enterprises and small entreprises	2,703.81	–
Total	**2,714.87**	**–**

Note 20.1: Ageing of Trade payables

(₹in lakhs)

Particulars	As at 31-03-2026					
	Unbilled	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	–	11.06	–	–	–	11.06
ii. Others	–	2,703.81	–	–	–	2,703.81
iii. Disputed Due- MSME	–	–	–	–	–	–
iv. Disputed Dues- Others	–	–	–	–	–	–
Total	**–**	**2,714.87**	**–**	**–**	**–**	**2,714.87**

Particulars	As at 31-03-2025					
	Unbilled	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	–	–	–	–	–	–
ii. Others	–	–	–	–	–	–
iii. Disputed Due- MSME	–	–	–	–	–	–
iv. Disputed Dues- Others	–	–	–	–	–	–
Total	–	–	–	–	–	–

Note 21 : Other Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS Payable	1,261.39	1,933.48
GST Payable (including TDS on GST)	340.72	268.55
Building & Labour Cess Payable	133.83	322.35

Particulars	As at 31st March 2026	As at 31st March 2025
Provident Fund	118.41	114.58
Fair Value Adjustment – Security Deposit	6.03	7.48
Others (Labour Welfare Fund)	1,314.39	1,317.25
Advance from MoHUA (Refer Note i)	3,08,802.24	5,10,087.65
Advance from MoHUA (Nirbhaya Fund)	1,952.15	1,100.00
Advance from MoHUA (JFPR Fund)	1,875.07	–
Asian Development Bank – Technical Assistance	113.42	153.86
Deferred Revenue	70.90	–
Total	**3,15,988.55**	**5,15,305.20**

Explanatory Notes:

(i) Advance of ₹74,700 lakhs (₹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 ₹3,08,802.24 lakh (₹5,10,087.65 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.

Note 22 : Provisions

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision For Gratuity	214.73	80.90
Provision for Leave Encashment	220.89	234.40
Provision for Other employee benefits	340.40	131.32
Total	**776.02**	**446.62**

Note 23 : Revenue from operations

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Fare Revenue	10,325.20	–
Non- Fare Revenue	322.34	–
Total	**10,647.54**	**–**

The Company has been mandated to develop a 82.15 kms long Regional Rapid Transit System (RRTS) Corridor between Delhi and Meerut with an intent to provide seamless connectivity to commuters between Delhi and Meerut. The project was under implementation and has been completed on 14th August, 2025 (i.e. date of receipt of CMRS certificate for entire Corridor). Thus the comparative figures are not available.



Note 24 : Other Income

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
- On FDR	25,477.68	21,887.09
- Emlpoyees Loan	14.94	8.81
- Financial Assets (Refer Note i)	136.85	136.75
Asian Development Bank – Technical Assistance (Amortization) (Refer Note ii)	211.03	338.29
Monetary Grant (Refer Note 45)	597.22	301.74
Other Misc. Income	192.38	181.44
Consultancy Income	384.67	281.23
Exchange Fluctuation Gain	510.62	–
Total	**27,525.39**	**23,135.35**

(i) Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

(ii) An amount of ₹211.03 Lakhs (₹338.29 lakhs) towards Asian Development Bank – Technical Assistance-Grant Amortization.

Note 25 : Operating Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and Maintenance Expenses	12,881.15	–
Electricity Expenses	3,246.96	–
Rapair and Maintenance Expenses	29.89	–
Other operating expenses	393.68	–
Total	**16,551.68**	**–**

The Company has been mandated to develop a 82.15 kms long Regional Rapid Transit System (RRTS) Corridor between Delhi and Meerut with an intent to provide seamless connectivity to commuters between Delhi and Meerut. The project was under implementation and has been completed on 14th August, 2025 (i.e. date of receipt of CMRS certificate for entire Corridor). Thus the comparative figures are not available.

Note 26: Employee Benefit Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	9,080.27	1,072.53	10,152.80	9,002.88	1,323.52	10,326.40



Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure	Expenditure on construction	Expenditure Charge to Statement of P&L	Gross Expenditure
Staff Welfare Expenses	242.29	146.60	388.89	252.46	42.37	294.83
Contribution to provident and other funds*	655.70	181.53	837.23	627.83	148.02	775.85
Total	**9,978.26**	**1,400.66**	**11,378.92**	**9,883.17**	**1,513.91**	**11,397.08**

Explanatory Notes:

* An amount of ₹93.62 (₹101.86 lakhs) towards provident fund, pension, gratuity, leave benefits and other terminal benefits are paid/payable to the respective parent organization for the employees on deputation and are included under the employee benefit expenses

Note 27 : Finance Costs

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	(0.00)	–	(0.00)	–	–	–
a. Towards loan from multilateral funding agencies	25,422.99	42,740.56	68,163.55	64,528.03	–	64,528.03
b. Towards Exchange difference adjusted as interest costs	31,145.55	89,254.03	1,20,399.58	33,023.34	–	33,023.34
c. Interest Cost on Subordinate Debt	4,298.13	8,292.56	12,590.69	8,993.30	–	8,993.30
Total	**60,866.67**	**1,40,287.15**	**2,01,153.82**	**1,06,544.67**	**–**	**1,06,544.67**

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 the date of capitalization i.e. 14th August 2025 is ₹1,16,677.46 lakh against the cumulative adjustments to interest cost till 14th August 2025 of ₹1,44,976.53 lakh (₹1,58,805.55 lakh) . Accordingly, entire amount of exchange loss for the period of ₹31,145.55 lakh (₹33,023.34 lakh) has been treated as part of the borrowing cost.

Note 28 : Depreciation & Amortization Costs

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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)	981.14	38,953.71	39,934.85	2,160.74	441.05	2,601.79
Depreciation on Right of use assets (Refer Note-4)	58.87	49.34	108.21	41.23	9.39	50.62
Amortisation on Intangible Assets (Refer Note- 6.1)	508.40	1,440.29	1,948.69	791.43	335.94	1,127.37
Total	**1,548.41**	**40,443.34**	**41,991.75**	**2,993.40**	**786.38**	**3,779.78**

Note 29 : Other Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	6.72	–	6.72	13.73	–	13.73
Duties, Rates & Taxes	85.98	7.28	93.26	–	3.43	3.43
Repair Maintenance Machinery & other	95.30	67.05	162.35	70.41	18.60	89.01
Power& Fuel	200.05	76.60	276.65	146.37	98.12	244.49
Vehicle Operation & Maintenance	1,619.41	223.80	1,843.21	1,703.59	162.46	1,866.05
Travelling Expenses	450.83	73.35	524.18	512.41	84.55	596.96
Internet Charges	74.00	22.08	96.08	73.67	17.23	90.90
Payment to Auditors (Refer Note No- 29.1)	–	4.19	4.19	–	3.60	3.60
Legal & Professional Fees	119.08	83.00	202.08	49.26	52.94	102.20
Technical Investigation & Survey Exp	353.68	17.31	370.99	12.71	–	12.71
Training & Recruitment Expenses	–	100.14	100.14	–	28.87	28.87
Consultancy Charges	2,324.94	342.47	2,667.41	686.29	307.62	993.91
Security Expenses	763.71	242.58	1,006.29	493.32	134.89	628.21

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	13.36	82.19	95.55	29.63	117.62	147.25
Communication Expenses	154.46	15.00	169.46	116.75	12.96	129.71
Books & Periodicals	0.72	1.79	2.51	0.43	1.09	1.52
Advert.& Publicity-Others	169.32	150.15	319.47	53.46	35.38	88.84
Advert.& Publicity-Tender	106.48	2.59	109.07	38.67	10.70	49.37
Meeting & Conference expenses	247.81	277.37	525.18	56.94	207.30	264.24
Fees & Subscription Charges	–	56.58	56.58	–	46.70	46.70
Housekeeping Expenses	178.30	134.58	312.88	271.77	160.58	432.35
Software Expenses	255.48	9.75	265.23	308.65	72.97	381.62
Outsourcing Expenses	1,881.58	243.37	2,124.95	796.20	167.94	964.14
Office Expenses	83.32	77.39	160.71	108.89	71.33	180.22
Miscellaneous Expenses	30.21	655.34	685.55	229.04	135.50	364.54
Bank Charges	–	5.25	5.25	–	8.78	8.78
Exchange Fluctuation Loss	–	–	–	35.76	–	35.76
Corporate Social Responsibility	–	–	–	–	–	–
Sub-total	**9,214.74**	**2,971.20**	**12,185.94**	**5,807.95**	**1,961.16**	**7,769.11**

Refer Note 45 for expenditure towards JFPR and Nirbhaya fund

Note 29.1 : Details of Payment to Auditors

(₹in lakhs)

Opening Balance	For the year ended 31st March 2026	For the year ended 31st March 2025
Addition during the year		
Audit Fee	2.40	2.00
Tax Audit Fee	0.60	0.50
In other Capacity (for Project Financial Statement)	0.55	0.55
GST on Fee	0.64	0.55
Total	**4.19**	**3.60**



Note 30 : Income Tax Expense

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Income Tax:		
For the period	–	–
For earlier year (net)	–	–
Total	**–**	**–**
Deferred Tax:		
For the period	(18,346.48)	11,221.77
For the Earlier Period	–	–
Total	**(18,346.48)**	**11,221.77**

Note 30.1 : Reconciliation between Tax Expense and the Accounting Profit :

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before tax from continuing operations	(1,63,481.10)	18,873.90
Accounting profit before income tax	**(1,63,481.10)**	**18,873.90**
Add : Deductible and non deductible Items	(124.23)	(128.14)
Accounting profit after adjustment of Permanent Disallowance	**(1,63,605.33)**	**18,745.76**
Tax Expenses for Current Year	(18,346.48)	11,221.77
Total Tax Expenses Charged to Profit and Loss	**(18,346.48)**	**11,221.77**

Note 31 : Earning Per Share (EPS)

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic EPS		
From continuing operation	(1,451.35)	76.52
From discontinuing operation	–	–
	–	–
Diluted EPS		
From continuing operation	(1,451.35)	76.52
From discontinuing operation	–	–

Note 31.1 : Basic Earning Per Share

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

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity holders of the company:		
From Continuing operations	(1,45,134.62)	7,652.13
From discontinuing operation	–	–
Earnings used in calculation of Basic Earning Per Share	**(1,45,134.62)**	**7,652.13**
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 31.2 : Diluted Earning Per Share

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

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity holders of the company:		
Continuing operations	(1,45,134.62)	7,652.13
From discontinuing operation		–
Earnings used in calculation of diluted Earning Per Share from continuing operations	**(1,45,134.62)**	**7,652.13**
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 32 : 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 and 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 33 : Capital Management

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

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

Note 34 : 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, Delhi- Bawal and Delhi- Karnal RRTS Project as per sanction order.

Note 35 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	1.19	0.72	65.28%	Current liabilty majorly involves Advance from MoHUA(PTA), which has reduced substantially during the reporting period due to substantially completion of Delhi-Meerut Corridor.
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	1.57	1.18	33.05%	Debt has been increased during the reporting period due to substantially Rupee depreciation w.r.t USD and Conversion of PTA advance to borrowings.
3	Return on Equity ratio (ROE) (in %)	Profit after taxes	Average Total Equity	-13.40%	0.76%	-1987.32%	This deterioration in ROE is primarily due to finance cost which has been charged to Profit & loss due to oprationalization of Delhi-Meerut Corridor during the reporting period
4	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	-0.84%	0.80%	-205.00%	This deterioration in ROCE is primarily due to finance cost which has been charged to Profit & loss due to oprationalization of Delhi-Meerut Corridor during the reporting period
5	Trade Receivables turnover ratio (in time)	Revenue from Operations	Average Trade Receivables	53.72	0.00	NA	These ratios are effective from currrent reporting period as oprationalization of Delhi-Meerut Corridor has taken place during the Current Financial Year
6	Trade payables turnover ratio (in time)	Operating expenses	Average Trade payables	2993.07	0.00	NA	
7	Net Capital Turnover ratio (in %)	Revenue from Operations	Working Capital	14.60%	0.00%	NA	
8	Net Profit ratio (in %)	Profit / (Loss) after tax	Revenue from Operations	-1363.08%	0.00%	NA	
9	Debt Service Coverage Ratio (in time)	Profit / (Loss) after tax + Depreciation + Interest + (Profit)/Loss on sale of PPE	Interest on Debt	-2.28	0.00	NA	
10	Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	NA	NA	NA
11	Return on investment	Investment Income	Average Investment	NA	NA	NA	NA

Note 36 : Fair Value measurements

(₹in lakhs)

Particulars	Ref Note	As at 31st March 2026	As at 31st March 2025
		Amortised Cost	
Financial Assets			
(i) Loans and Advances	7.2 & 10.4	176.01	190.09
(ii) Security Deposits	7.3 & 10.5	3,260.08	2,538.00
(iii) Trade Receivables	10.1	396.42	-
(iv) Cash and Cash Equivalents	10.2	58,580.06	87,806.36
(v) Bank Balances other than (iv) above	10.3	3,76,917.04	3,11,800.57
(vi) Other financial assets	7.3 & 10.5	13,790.34	8,106.97
Total Financial Assets		**4,53,119.95**	**4,10,441.99**
Financial Liabilities			
(i) Borrowings	15	17,03,745.98	12,80,543.75
(ii) Other financial liability	16	9,240.50	112.72
(iii) Trade Payable	20	2,714.87	-
Total Financial Liabilities		**17,15,701.35**	**12,80,656.47**

(ii) Fair value hierarchy

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

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

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

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

(₹in lakhs)

Particulars	Level	As at 31st March 2026		As at 31st March 2025	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.3 and 10.5)	Level 3	3,260.08	3,260.08	2,538.00	2,538.00
(ii) Advance paid to Staff (refer note 7.2 and 10.4)	Level 2	-	-	190.09	190.09
Total Assets	-	**3,260.08**	**3,260.08**	**2,728.09**	**2,728.09**
Financial Liability					
(i) Subordinated Debt (refer note 15)	Level 3	1,94,277.09	1,94,277.09	1,67,459.86	1,67,459.86
(ii) Security Deposits (refer note 16)	Level 3	102.25	102.25	112.72	112.72
Total Liabilities	-	**1,94,379.34**	**1,94,379.34**	**1,67,572.58**	**1,67,572.58**

a. Cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.

b. The fair value of Subordinated Debts were calculated using 24 Years Government Bonds yield rate respectively.

c. 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.

d. 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) Net gain/ (Loss) on Fair Value changes on Derivatives

Open hedging transactions as on 31.03.2026, has valued at Mark to Market (MTM) basis applicable as on 31.03.2026 as provided by SBI.

(₹in lakhs)

Particulars	As at 31st March 2026				
	Currency	Amount in USD	Book rate	MTM rate	Amount
Interest on loan	USD	1,25,30,000.00	92.2780	95.2004	366.18
	-	**1,25,30,000.00**			**366.18**

(₹in lakhs)

Particulars	As at 31st March 2025				
	Currency	Amount in USD	Book rate	MTM rate	Amount
Interest on loan	USD	-	-	-	-
	-	-			-

(v) 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 2026				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	-	-	3,260.08	3,260.08
Advance paid to Staff	-	-	-	-
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				

Particulars	Level 1	Level 2	Level 3	Total
Subordinate Debt	–	–	1,94,277.09	1,94,277.09
Security Deposit	–	–	102.25	102.25
As at 31st March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
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

Note 37 : Financial Risk Management

Financial Risk Factors

The Company is not exposed to risk in relation to financial instruments. The Company's principal financial liabilities comprise borrowings, other payables security deposits & EMD. The company's principal financial assets include other receivables and cash and cash equivalents that will derive directly from its operations. However the main types of risks are market risk, foreign currency 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 Ministry of Finance. Terms of borrowing include semi-annual interest payments at variable rates linked to SOFR/ TONA and thus carries interest rate risk based on movement of SOFR/ TONA in the international market.

B) Foreign Currency Risk

The Company is exposed to foreign currency 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, JPY and SEK.

The "Foreign Exchange Risk Management Policy" has been approved by competent authority and integrated into Enterprises Risk Management (ERM) Framework of the company which has been further accepted by the Board of Directors in their 41st meeting held on 13th September 2024.

For financing of Delhi Ghaziabad Meerut Namo Bharat Corridor, Government of India has tied up foreign currency loans from MDBs passed to the corporation of back-to-back basis. These foreign currency loans expose the Corporation to "Foreign Currency and Interest Rate Fluctuation Risk".

Company can undertake derivative products (generic and/or structured instruments) as per the RBI guidelines to lower/mitigate the risks as per the Foreign Exchange and Risk Management Policy.

Further, based on the recommendation of Foreign Exchange Risk Management

Committee to hedge foreign currency and interest rate fluctuation risk, Competent authority has been empowered to take decisions related to hedging.

Company as per its overall strategy, uses derivative products to hedge its risks associated with foreign currency borrowings. The Company does not use derivative contracts for speculative purposes.

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

As at 31st March 2026 (₹in lakhs)

Particulars	Transaction Currency				Total
	JPY	USD	EURO	SEK	
Currency ₹in lakhs					
Assets					
Advance to Contractors	–	–	9.42	–	9.42
Total	**–**	**–**	**9.42**	**–**	**9.42**
Liabilities					
Other Financial Liabilities	–	293.56	738.21	–	1,031.77
Borrowings	2,24,112.69	12,85,356.20	–	–	15,09,468.89
Interest Accrued but not due on loans	840.44	12,719.33	–	–	13,559.77
Total	**2,24,953.13**	**12,98,369.09**	**738.21**	**–**	**15,24,060.43**
As at 31st March 2025					
Assets					
Advance to Contractors	–	–	221.85	–	221.85
Total	**–**	**–**	**221.85**	**–**	**221.85**
Liabilities					
Other Financial Liabilities	–	80.19	868.27	–	948.46
Borrowing	72,620.71	10,40,463.18	–	–	11,13,083.89
Interest Accrued but not due on loans	195.55	10,537.13	–	–	10,732.68
Total	**72,816.26**	**10,51,080.50**	**868.27**	**–**	**11,24,765.03**

As at 31st March 2026 (₹in lakhs)

Particulars	Unhedged				Hedged through forward or derivative
	</1=Year	1-5 Years	>5 Years	Total	
FCY Receivables	–	–	–	–	–
FCY Payables					
ECBs*	**2,91,324.48**	**11,43,357.30**	**74,787.11**	**15,09,468.89**	**–**
Others (Retention Money)	–	–	–	–	–
Other FCY loans/ Swaps	–	–	–	–	–
Total	**2,91,324.48**	**11,43,357.30**	**74,787.11**	**15,09,468.89**	**–**

As at 31st March 2025 (₹in lakhs)

Particulars	Unhedged				Hedged through forward or derivative
	</1=Year	1-5 Years	>5 Years	Total	
FCY Receivables	–	–	–	–	–
FCY Payables					
ECBs*	1,99,701.02	9,13,382.87	–	11,13,083.89	–
Others (Retention Money)	–	–	–	–	–
Other FCY loans/ Swaps	–	–	–	–	–
Total	**1,99,701.02**	**9,13,382.87**	**–**	**11,13,083.89**	**–**

* Amount as at 31.03.2026 converted in ₹based on RBI exchange rate as on 31.03.2026 i.e. ₹/USD 94.65 (Previous Year ₹/USD 86.1).

C. Liquidity Risk

The 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, Revenue from operations & 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 2026 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	–	–	9,548.22	60,809.34	16,33,388.43	17,03,745.98
Total	**–**	**–**	**9,548.22**	**60,809.34**	**16,33,388.43**	**17,03,745.98**

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**

Sensitivity

(₹in lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Decrease	Increase	Decrease	Increase
	Impact on Statement of Profit and Loss			
Exchange rate Risk				
USD Sensitivity	(64,267.81)	64,267.81	–	–
JPY Sensitivity	(11,205.63)	11,205.63	–	–
Interest Rate Risk				
SOFR	(3,927.11)	3,927.11	–	–
TONA	(592.46)	592.46	–	–

Note 38 : Provisions, Contingent Liabilities and Contingent Assets

38.1. 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.

38.2. 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 2026 amounting to ₹83,790.80 Lakh (₹60,036.48 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.

(ii). The Company has received demand notices from the Income Tax Department for the Assessment Years (AY) mentioned below. The Company has contested these demands and filed appeals before the Commissioner of Income Tax (Appeals) [CIT(A)]. The status of these demands is as follows:

(₹in lakhs)

Financial Year	Demand Amount	Acrued Interest till finalisation of Financials	Total	Status of Stay/Payment
2023-24	3734.07 (NIL)	104.55 (NIL)	3838.62 (NIL)	Stay petition filed; 10% (₹373.41 Lakhs) deposited.
2022-23	3030.27 (3030.27)	369.69 (54.54)	3399.96 (3084.81)	Stay granted; 20% (₹606.05 Lakhs) deposited.

38.3. 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 2026.

Note 39 : Related Parties Disclosure

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

39.1 : List of Related Parties

39.1.1 Subsidiary Company

NCRTC Express Transit Limited (wholly owned)



39.1.2 Key Managerial Personnel and Nominee Director of the Entity

Name	Position
Shri Srinivas Katikithala	Chairman
Shri Shalabh Goel	Managing Director
Shri Mahendra Kumar	Director/E&RS
Smt Namita Mehrotra	Director/Finance & CFO
Shri Munna Kumar	Director/Works
Shri Paramjeet Singh	Director/Projects (w.e.f 23.04.2025)
Shri Kuldip Narayan	Nominee Director
Shri N Saravana Kumar	Nominee Director (w.e.f 12.02.2026)
Shri Vivek Kumar	Nominee Director (w.e.f 19.06.2025)
Shri P. Guruprasad	Nominee Director
Shri Anurag Agarwal	Nominee Director (w.e.f 20.03.2026)
Shri Shikhar Agrawal	Nominee Director (w.e.f 15.01.2026)
Smt. Niharika Rai	Nominee Director (w.e.f 22.05.2025)
Smt Archana Agrawal	Nominee Director (till 15.10.2025)
Shri Apoorva Kumar Singh	Nominee Director (till 19.03.2026)
Shri Ajitabh Sharma	Nominee Director (till 22.06.2025)
Shri Alok Gupta	Nominee Director (from 17.07.2025 to 15.01.2026)
Shri Prashant Goyal	Nominee Director (till 16.05.2025)
Shri Dinesh Kumar	Nominee Director (till 30.04.2025)
Shri Navneet Kaushik	Director/System & Operations (till 30.06.2025)
Shri Vijay Kumar	Company Secretary

39.1.3 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 2026 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
Meerut Development Authority	State Government Entity
Haryana Rail Infrastructure Development Corporation Limited	Entities under the control of Govt of India & Govt of Haryana

39.2 : Transactions with related parties are as follows:

39.2.1 : Transactions with Key Managerial Personnel and Director

NAME	RELATION	NATURE OF PAYMENT	As at 31st March 2026	As at 31st March 2025
NIL				

39.2.2 : 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	As at 31st March 2026	As at 31st March 2025
Short Term Benefits	351.43	287.30
Post-employment benefits	70.27	58.36
Other long-term benefits	34.09	36.78
Total	**455.79**	**382.44**

39.2.3 : Transaction with other related parties are as follows

(₹in lakhs)

Particulars	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance, JFPR and Nirbhaya fund	Government of India	Government related entity	1,89,135.00	4,75,800.00
Funds for Delhi Karnal RRTS Corridor Project	Government of India	Government related entity	6,580.00	–
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	46,600.00	91,400.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Delhi	Government related entity	–	–
Funds for Delhi Karnal RRTS Corridor Project	Government of Delhi	Government related entity	11,200.00	5,000.00
Funds for Delhi Bawal RRTS Corridor Project	Government of Delhi	Government related entity	18,500.00	–
Consultancy Income	Yamuna Expressway Industrial Development Authority	Government related entity	–	70.80
Consultancy Income	Meerut Development Authority	Government related entity	107.24	–
Consultancy Income	Ministry of Housing and Urban Affairs	Government related entity	89.21	–
Implementation of project monitoring tool speed	Bangalore Metro Rail Corporation Limited	Government related entity	23.80	15.75
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	197.55	245.30
Support Service	NCRTC Express Transit Limited	Subsidiary	135.88	95.69
Renting of Property	NCRTC Express Transit Limited	Subsidiary	2.71	2.50
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	2.78	6.62
Renting of Machinery & Other expenses	Delhi Metro Rail Corporation Limited	Government related entity	1,671.44	649.23
Consultancy Services	NCRTC Express Transit Limited	Subsidiary	867.35	675.37

39.2.4 :

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 July, 2025 to 31st May, 2026.

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

39.2.5 : Outstanding balances with other related parties are as follows:

(₹in lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Assets / Recoverable				
Investment in equity share	NCRTC Express Transit Limited	Subsidiary	100.00	100.00
Other recoverable	NCRTC Express Transit Limited	Subsidiary	45.15	26.05
Amount recoverable towards renting of immovable property	NCRTC Express Transit Limited	Subsidiary	0.92	0.21
Amount recoverable towards Support Services	NCRTC Express Transit Limited	Subsidiary	133.17	95.69
Amount recoverable towards Consultancy Services	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	66.00	101.77
Amount recoverable towards Consultancy Services	Muzaffarnagar Development Corporation	Government related entity	13.68	82.08
Amount recoverable towards Consultancy Services	Ministry of Housing and Urban Affairs	Government related entity	13.61	-
Amount recoverable towards Consultancy Services	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	126.85	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	7.08	92.04
Liabilities / Payable				
Amount towards loans received	Government of India	Government related entity	83,047.62	68,055.81
Amount towards Advance received	Government of India	Government related entity	3,12,629.46	5,11,187.65
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

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Amount towards Advance received	Government of NCT of Delhi	Government related entity	49,700.00	20,000.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	19,196.08	17,962.09
Amount towards loans received	Government of Uttar Pradesh	Government related entity	92,033.39	81,441.96
Amount payable towards consultancy received	NCRTC Express Transit Limited	Subsidiary	71.62	58.52

Note 40 : 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)

Particulars	As at 31st March 2026	As at 31st March 2025
i) Unspent balance during previous year	390.34	151.43
ii) Amount required to be spent by the company during the year	323.41	238.91
iii) Unspent amount for the year	323.41	238.91
iv) Amount spent during the year	–	–
a. On Construction / acquisition of any assets	–	–
b. On purpose other than (a)	–	–
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	713.75	390.34
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, Construction of Toilets at District Meerut, U.P, Providing various medical equipment and its accessories to Govt. Hospital of District Ghaziabad		

Explanatory Note :

(i) Company has deposited unspent amount of ongoing projects amounting to ₹323.41 lakhs during the year (₹238.91 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 41 : Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits" Reflecting values as on 31.03.2026. Actuary valuation for employee benefits has been obtained at year end.

41.1 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.

41.2 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 31.03.2026	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Opening Present value of obligation	1,182.67	2,269.27	10.17	771.09	148.38
Acquisition Adjustment	10.26	21.70	–	–	–
Interest Cost	82.67	158.62	0.71	53.90	10.37
Current service cost	208.01	449.69	3.75	101.28	44.76
Past Service Cost including curtailment Gains/ Losses	10.55	–	–	–	–
Benefits paid/written off	(63.81)	(241.84)	(0.57)	(4.10)	(9.44)
Actuarial loss/(gain) on obligations	(142.92)	(192.96)	(7.10)	(291.13)	(29.15)
Closing Present value of obligation	**1,287.43**	**2,464.48**	**6.96**	**631.04**	**164.92**
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**

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(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	1,287.43	2,464.48	6.96	631.04	164.92
Funded Status	–	–	–	–	–

Particulars	As at 31.3.2025				
	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	–	–	–	–	–

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Estimated present value of obligations at end of the year	1,287.43	2,464.48	6.96	631.04	164.92
Fair value of plan assets at the end of year	–	–	–	–	–
Funded Status	–	–	–	–	–
Net liability recognized in balance sheet	1,287.43	2,464.48	6.96	631.04	164.92

Particulars	As at 31.3.2025				
	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

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Current service cost	218.56	449.69	3.75	101.28	44.76
Interest Cost	82.67	158.62	0.71	43.54	10.37
Actuarial Gain and loss	–	(192.96)	(7.10)	–	0.04
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	301.23	415.35	(2.64)	144.82	55.17
Particulars	**As at 31.3.2025**				
	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

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Remeasurement of plan assets	–	–	–		
Remeasurement of Obligation	(142.92)	–	–	(291.13)	(29.19)
Total (gain)/loss recognized in other comprehensive income	(142.92)	–	–	(291.13)	(29.19)
Particulars	**As at 31.3.2025**				
	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

(f) Classification into Non-current & current obligation (₹in lakhs)

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Non- Current Provisions	1,215.62	2,243.60	3.48	629.24	149.69
Current Provision	71.81	220.89	3.48	1.81	15.23
Total Provisions	**1,287.43**	**2,464.49**	**6.96**	**631.05**	**164.92**
Particulars	**As at 31.3.2025**				
	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**

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Discount rate	7.78%	7.78%	7.78%	7.78%	7.78%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
Particulars	**As at 31.3.2025**				
	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)

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 31.03.2026					
	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%	(73.58)	(147.97)	NA	(45.25)	(10.04)
	-0.5%	80.47	161.43	NA	48.58	11.15
Salary Growth Rate	+0.5%	61.77	162.81	NA	NA	9.29
	-0.5%	(60.26)	(150.05)	NA	NA	(8.47)
Change in	**As at 31.3.2025**					
	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)

(₹in lakhs)

Maturity Profile of Defined Benefit Obligation	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
0–1 year	71.81	220.89	–	1.81	15.23
1–2 year	68.52	108.19	–	78.09	13.79
2–3 year	61.36	103.92	–	38.43	8.21
3–4 year	53.62	87.06	–	22.83	11.00
4–5 year	37.27	67.48	–	7.55	6.87
5–6 year	38.00	74.79	–	5.63	3.74
6 year onwards	956.85	1,802.15	–	476.70	106.08

Maturity Profile of Defined Benefit Obligation	As at 31.3.2025				
	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

Note 42 :

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

(₹in lakhs)

Sl	Particulars	As at 31st March 2026	As at 31st March 2025
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 *	1,543.62	1,648.12
	(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 43 : 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 44 : 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 45 : Grant

The company has received grant JFPR from ADB through MoHUA amounting to ₹2,500 lakhs and Nirbhaya fund from Ministry of Women and child development (WCD) through MoHUA amounting to ₹2,000 lakhs, against these grant company has incurred an expenditure of ₹11,752.12 lakhs (₹625.84 lakhs) against JFPR and ₹197.10 lakhs (Nil) against Nirbhaya fund till the date of 31.03.2026.

Note 46 : Contractual Commitments

The details of contractual commitments in relation to project are ₹2,79,386.92 lakh (Previous year ₹3,46,375.56 lakh)

Note 47 : 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) The Company has elected not to recognize a lease liability for short term leases of leases of low value assets. Expenses related to this leases are not included in the measurement of the lease liability. Details of the same are as follows:-

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Short term leases	6.72	13.73
Total	**6.72**	**13.73**

Note 48 : 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.



Note 49 : Earnings & Expenditure in Foreign Currency

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings		
Exchange Fluctuation Gain	510.62	-
Total	**510.62**	**-**
Expenditure		
Consultancy	808.24	3,060.73
Works	15,448.11	32,638.52
Exchange Fluctuation Loss	1,20,399.58	33,059.10
Total	**1,36,655.93**	**68,758.35**

Note 50 : 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: Name Of Company	Principal Place of Business and Country of Incorporation	Principal Activities	Proportion of ownership interest and voting power held by the company
NCRTC Express Transit Limited	India	Planning Designing financing implementation managing operating and maintaining transit systems	100%

Note 51 : Disclosure as per Ind AS - 1 : Disclosures on Presentation of Financial Statements

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

(₹in lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Retained Earnings (Refer Note 14.2)	7,86,632.05	(7,45,233.23)	41,398.82
Deferred Fair Valuation of subordinate Debt (Refer Note 14.3)	-	7,45,233.23	7,45,233.23
Accrued Interest on Term deposit (having maturity of 3 months of less than) (Note 10.2)	-	275.52	275.52
Interest Accrued on fixed deposits (Note 10.5)	5,211.40	(275.52)	4,935.88

Note 52 : 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.

(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

(xvi) The Company has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013.

(xvii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note 53 : Previous year's figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN: 26098918LMPHDI4128

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi



Namo Bharat corridor passing above the busy arterial roads and highways

No. DGA/Imptce/IHQ-I/27-169/Annual Accounts/NCRTC/2025-26/332

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

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
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 23/09/2026

सेवा में,

प्रबंध निदेशक,
राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड (NCRTC),
गति शक्ति भवन,
आईएनए, नई दिल्ली-110023.

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड (NCRTC) के वार्षिक लेखों (Standalone Financial Statements & Consolidated Financial Statements) पर भारत के नियत्रंक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2026 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड (NCRTC) के वार्षिक लेखों (Standalone Financial Statements & Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियत्रंक एवं महालेखापरीक्षक की **'टिप्पणियाँ'** अग्रेषित 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,

(सिद्धार्थ सिंह लोंगजम)
अपर उप नियंत्रक एवं महालेखापरीक्षक
(अवसंरचना) नई दिल्ली

संलग्न: टिप्पणियाँ

Phone: 011-23370530 E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of National Capital Region Transport Corporation Limited for the year ended 31 March 2026 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 10 July 2026.

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 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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

A. Comments on Profitability

1. Revenue from Operations (Fare Revenue) (Note 23) - ₹ 10,325.20 lakh

The above includes an amount of ₹ 178.75 lakh being loyalty point obligations credited in customer account via card/app received in advance.

NCRTC policy for Loyalty Points states that riders using NCMC cards or the Namo Bharat app previously known as RRTS Connect app are eligible for 1 Loyalty Point ***equivalent to ₹0.10*** for every

₹1 spent and its Accounting Policy 2.13(a)(iv)(c) states that Payments received in advance of services rendered must be recognized as a Contract Liability as per the requirement of Ind AS 115 (Revenue from Contracts with Customers).

As on 31 March 2026, unredeemed loyalty points accumulated via NCMC Cards and the Namo Bharat App stood at 17.87 crore points (NCMC Cards Jan 2026 – Mar 2026 - 11.05 crore, Namo Bharat App FY 2025–26 - 6.82 crore), having a monetary value of ₹178.75 lakh. NCRTC recognized 100 per cent of gross fare collections as immediate revenue without considering loyalty point obligations which is the nature of different performance obligation extended to the customer on future journeys based on the current lump sum payment through card/app. Thus, the transaction price should be allocated between the fare service and unredeemed loyalty points, with the latter recognized as a Contract Liability until redemption/expiry.

This has resulted in overstatement of Revenue from Operations, understatement of Current Liabilities, understatement of Net Loss before Tax by ₹178.75 lakh each.

2. **Other Income (Note 24) - ₹ 27,525.39 lakh**

The above includes interest income of ₹ 6,182 lakh earned 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 during Financial Year 2025-26. As per directions (August 2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowing 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 Property Plant and Equipment (PPE) by ₹ 11,561 lakh (₹ 5,379 lakh -interest income 2024-25) and other income/interest income on FDR by ₹ 6,182 lakh for the year 2025-26. Consequently, loss for the year 2025-26 is also understated to the extent of ₹ 6,182 lakh and overstatement of retained earnings by ₹ 5,379 lakh.

In the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years (2021-22, 2022-23 and 2023-24), impact of the same cannot be quantified.

Also, NCRTC has not maintained the separate bank account for PTA which also resulted in violation of the instructions issued by MoHUA.

This issue was commented upon during the supplementary accounts audit for the year 2024-25, however, no corrective action has been taken by the management.

3. **Depreciation and Amortization Expense (Note 28) - ₹ 40,443.34 lakh**

The above does not include an amount of ₹ 1,864.09 lakh being short Depreciation/Amortization charged on tangible assets due to considering incorrect useful lives in contravention of their own Asset Policy and accounting policy as well as Para 50 of Ind AS 16 and Schedule II to the Companies Act, 2013.

Audit observed that the company had capitalized major infrastructure assets worth ₹2,77,632.67 lakh on 14.08.2025. However, it had applied incorrect useful lives resulting in short charging of depreciation of ₹ 2,849.96 lakh instead of actual chargeable depreciation of ₹ 4,714.05 lakh.

Thus, it has resulted in understatement of Depreciation by ₹ 1,864.09 lakh and overstatement of Property, Plant and Equipment (Net Block) by ₹ 1,864.09 lakh and consequently loss before tax for the year by same extent.

4. Other Expenses (Note 29) - ₹ 2,971.20 lakh

The above does not include provision for Corporate Social Responsibility obligation required to be incurred under Section 135 of the Companies Act 2013.

The Corporate Social Responsibility obligation for FY 2025–26 was ₹ 323.41 lakh along with unspent CSR balance of ₹ 390.34 lakh from previous years (2023-24 & 2024-25). However, no provision was recognized in the Statement of Profit and Loss for FY 2025–26 or prior periods as required under Section 135(5) of the Companies Act, 2013, to be provided as per Para 14 of Ind AS 37.

Thus, it has resulted in understatement of Other Current Liabilities and loss before tax by ₹ 713.75 lakh and ₹ 323.41 lakh respectively and overstatement of retained earnings by ₹ 390.34 lakh.

Further, the Statutory Auditor had not reported that the company has not created a provision as at the balance sheet date, to the extent considered necessary in accordance with the provisions of Ind AS 37. Thus, the statutory auditor reporting is deficient to that extent.

5. Other Comprehensive Income – (₹ 472.89) lakh

The above includes an amount of ₹ 463.24 lakh being actuarial gains (re-measurement of obligations) pertaining to employee benefits viz. Gratuity, PRMB and Others and were to be recognized in Other Comprehensive Income (OCI) as per Paras 57(d), 120(c), 122 and 127(a) of Ind AS 19.

However, instead of providing ₹ 92.33 lakh as actuarial liability for Gratuity, PRMB and Others (Note 41.2 (f)) in the current provision, a direct manual addition of ₹ 463.24 lakh was incorrectly made to the current provisions and manual deduction of ₹ 463.24 lakh from retained earnings outside of the Statement of Profit and Loss.

Thus, this has resulted in the overstatement of Current Provisions and understatement of Retained Earnings by ₹ 463.24 lakh each.

Further, the actuarial gains have been carried as negative figures in the OCI instead of positive figures resulting in understatement of Total Comprehensive Income by ₹ 945.78 lakh.

B. Comments on Financial Position

Property Plant and Equipment (Note 3) – ₹ 27,14,742.51 lakh

The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Till 31.03.2026, the RRTS system got stage wise approval for opening of different sections from Commissioner of Metro Rail Safety (CMRS) for public use as mentioned below:

Sl. No.	Section	Length in kilometre	CMRS Certification Date
1.	Sahibabad to Duhai (including Duhai Depot)	17	26.06.2023
2.	Duhai to Modinagar North	17	05.03.2024
3.	Modinagar to Meerut South North	8	31.05.2024
4.	Sahibabad to New Ashok Nagar	13	23.12.2024
5.	Shatabdi Nagar	6.45	23.05.2025
6.	Sarai Kale Khan to New Ashok Nagar and Partarpur to Modipuram	20.7	14.08.2025

After obtaining CMRS sanction, the concerned section became available for supply of services to the passengers with corresponding flow of economic benefits associated to that section. However, NCRTC



capitalized the complete section except Modipuram Depot Station only from 14.08.2025 i.e. the date of CMRS of complete section instead of capitalizing the operational sections on the date when they were put to use.

Further, operational expenses including borrowing cost incurred/allocated to these completed sections and revenue earned thereon from the date of CMRS certification should have been routed through Statement of Profit and Loss instead of capitalizing the same under Capital Work in progress.

In absence of quantification of completed cost of operationalized section, despite repeated requests to Management, Audit has indicatively computed the capitalisation cost based on route kilometres and derived the corresponding PPE and depreciation using the aforesaid methodology. Accordingly, PPE was overstated by ₹57,894.09 lakh and depreciation was understated by ₹57,894.09 lakh, including ₹15,833.60 lakh pertaining to FY 2025-26. Consequently, the loss for FY 2025-26 was understated by ₹15,833.60 lakh and Retained Earnings were overstated by ₹42,060.49 lakh.

The Company needs to determine the date of availability for use of each operational section, i.e. the respective CMRS certification date, and recalculate the section/stage-wise capitalisation of PPE, depreciation and borrowing costs accordingly. The resulting material prior-period errors may thereafter be accounted for through retrospective restatement in accordance with Ind AS 8.

This issue was commented upon on the financial statements of the Company for the year 2024-25, however, the same has not been complied by it and capitalization of all the assets was done only from 14 August 2025 i.e. the date of CMRS of complete section except Modipuram Depot Station.

C. Comments on Statement of Cash Flow

1. Cash Flow From Financing Activities
Advance received from GoI (MoHUA) against Pass Through Assistance - (₹ 2,01,285.41) lakh
Loan from GoI arranged from Asian Development Bank - ₹ 42,750 lakh
Loan from GoI arranged from Asian Development Bank (Tranche 3) - ₹ 1,51,491.98 lakh
Loan from GoI arranged from New Development Bank - ₹ 1,12,422.14 lakh
Loan from GoI arranged from Asian Infrastructure Investment Bank - ₹ 89,720.88 lakh

The above depicts (₹ 2,01,285.41) lakh as outflow from Pass Through Assistance (PTA) from MoHUA which is not a cash outflow but a decrease in balance of advance against PTA.

NCRTC has received an advance of ₹ 74,700 lakh during the period from MoHUA as Pass Through Assistance pending disbursal of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank.

Thus, incorrect depiction of the Pass Through Assistance and amount of Loans from Government of India arranged from ADB, NDB and AIIB has resulted into understatement of Advance received from GoI (MoHUA) against Pass Through Assistance and overstatement of Loans from Government of India arranged from ADB, NDB and AIIB by ₹ 2,75,985.41 lakh each. This issue was also raised during supplementary accounts audit for the year 2024-25, however, corrective action has not been taken by management.

2. Net Cash generated from Financing Activities - ₹ 3,36,205.91 lakh
Total cash generated from Operating Activities - ₹ (1,18,027.05) lakh

The above includes non-cash item being provision of ₹ 9,127.78 lakh being annuity payable to Concessionaire appointed for Automatic Fare Collection (AFC) System for Delhi-Ghaziabad-Meerut RRTS Corridor.

Since, the annuity payable to the Contractor is a non-cash item, therefore the same should be excluded from Cash Flow from financing activities and should be shown under adjustment in operating capital changes. This has resulted in overstatement of Cash Flow from Financing Activities and understatement of Operating profit before operating capital changes as well as Total Cash generated from Operating Activities by ₹ 9,127.78 lakh.

D. Comments on Disclosure

Notes to Standalone Financial Statements
Note No. 43 – Impairment of Assets

In the above note it is stated that, 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.

However, it is observed that NCRTC incurred an expenditure of ₹ 5,020.41 lakh towards the alignment of the proposed future RRTS corridor from Sarai Kale Khan (Delhi) to Bawal (Haryana). Subsequently, the alignment of the said corridor was changed and revised alignment was approved (September 2025) by MoHUA. The change in the alignment constitutes an indication of impairment requiring assessment of the impairment expenditure incurred on the erstwhile alignment.

The disclosure in Note-43, therefore, does not adequately consider or disclose the impairment indicator arising from the change in alignment. Non-disclosure of the above fact has rendered the Note deficient to that extent.

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

Place: New Delhi
Dated: 23 September 2026

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

Management Comments on SFS		
Ao N.	**CAG Comments**	**Management's Replies**
A.1	**Comments on Profitability** **Revenue from Operations (Fare Revenue) (Note 23) – ₹10,325.20 lakh** The above includes an amount of ₹178.75 lakh being loyalty point obligations credited in customer account via card/app received in advance. NCRTC policy for Loyalty Points states that riders using NCMC cards or the Namo Bharat app previously known as RRTS Connect app are eligible for 1 Loyalty Point ***equivalent to ₹0.10*** for every ₹1 spent and its Accounting Policy 2.13(a)(iv)(c) states that Payments received in advance of services rendered must be recognized as a Contract Liability as per the requirement of Ind AS 115 (Revenue from Contracts with Customers). As on 31 March 2026, unredeemed loyalty points accumulated via NCMC Cards and the Namo Bharat App stood at 17.87 crore points (NCMC Cards Jan 2026 – Mar 2026 – 11.05 crore, Namo Bharat App FY 2025–26 – 6.82 crore), having a monetary value of ₹178.75 lakh. NCRTC recognized 100 per cent of gross fare collections as immediate revenue without considering loyalty point obligations which is the nature of different performance obligation extended to the customer on future journeys based on the current lump sum payment through card/app. Thus, the transaction price should be allocated between the fare service and unredeemed loyalty points, with the latter recognized as a Contract Liability until redemption/expiry. This has resulted in overstatement of Revenue from Operations, understatement of Current Liabilities, understatement of Net Loss before Tax by ₹178.75 lakh each.	In accordance with Paragraph 31 of Ind AS 115, "*An entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset*". Because loyalty points strictly grant additional transit services, control is transferred to the commuter **only upon actual travel (service delivery)**. Until the passenger undertakes the ride, no standalone monetary liability or separate enforceable option right exists outside the delivery of future transport service. Therefore, revenue recognition upon performance directly aligns with the standard. Unlike other organizations where loyalty points are convertible to cash discount immediately, under NCRTC's operational mechanism and Clause 2.13(a)(ii) of its Accounting Policy, loyalty points do not confer standalone monetary discounts, cash refunds, or transferable vouchers. Instead, they represent an entitlement to additional future travel. In view of the operational structure of the loyalty program, the accounting treatment followed by NCRTC is in compliance with the revenue recognition principles of Ind AS 115 (Paragraph 31 of Ind AS 115). Therefore, there is no misstatement of revenue or non-compliance with accounting standards. However, the position will be reviewed in consultation with statutory auditor for necessary changes in next FY, if required.
2.	**Other Income (Note 24) – ₹27,525.39 lakh** The above includes interest income of ₹6,182 lakh earned 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 during Financial Year 2025–26. As per directions (August 2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowing 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 Property Plant and Equipment (PPE) by ₹11,561 lakh (₹5,379 lakh -interest income 2024–25) and other income/interest income on FDR by ₹6,182 lakh for the year 2025–26. Consequently, loss for the year 2025–26 is also understated to the extent of ₹6,182 lakh and overstatement of retained earnings by ₹5,379 lakh. In the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years (2021–22, 2022–23 and 2023–24), impact of the same cannot be quantified.	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 Through Assistance (PTA), which is treated as advance, and on reserve and surplus funds placed in the fixed deposits.

Management Comments on SFS		
Ao N.	**CAG Comments**	**Management's Replies**
	Also, NCRTC has not maintained the separate bank account for PTA which also resulted in violation of the instructions issued by MoHUA. This issue was commented upon during the supplementary accounts audit for the year 2024-25, however, no corrective action has been taken by the management.	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.** As regard the audit comments in 24-25 the matter was taken up with MoHUA vide NCRTC letter dated 15.07.2025 and 10.09.2025 explaining the accounting treatment being followed by NCRTC for accounting of interest on PTA funds by NCRTC. However, no objection as to the accounting treatment followed by NCRTC has been received from MoHUA till date. The position was apprised in AGM also for FY 2024-25. In view of above, there is no overstatement of PPE, other income and profit on this account.
3.	**Depreciation and Amortization Expense (Note 28) - ₹40,443.34 lakh** The above does not include an amount of ₹1,864.09 lakh being short Depreciation/Amortization charged on tangible assets due to considering incorrect useful lives in contravention of their own Asset Policy and accounting policy as well as Para 50 of Ind AS 16 and Schedule II to the Companies Act, 2013. Audit observed that the company had capitalized major infrastructure assets worth ₹2,77,632.67 lakh on 14.08.2025. However, it had applied incorrect useful lives resulting in short charging of depreciation of	During the financial year 2025-26, Delhi Meerut Namo Bharat Corridor has been fully completed, and the entire corridor has been capitalized for an amount of ₹25,253.62 Crore. Depreciation/ amortization amounting to ₹419.92 Crore has been charged on the assets capitalized during the financial year. However, Depreciation for an amount of ₹18.64 crore has been shortly charged inadvertently. As advised by CAG audit, necessary amendment has already been carried out in the FY 2026-27.

Management Comments on SFS		
Ao N.	CAG Comments	Management's Replies
	₹2,849.96 lakh instead of actual chargeable depreciation of ₹4,714.05 lakh. Thus, it has resulted in understatement of Depreciation by ₹1,864.09 lakh and overstatement of Property, Plant and Equipment (Net Block) by ₹1,864.09 lakh and consequently loss before tax for the year by same extent.	
4.	**Other Expenses (Note 29) – ₹2,971.20 lakh** The above does not include provision for Corporate Social Responsibility obligation required to be incurred under Section 135 of the Companies Act 2013. The Corporate Social Responsibility obligation for FY 2025–26 was ₹323.41 lakh along with unspent CSR balance of ₹390.34 lakh from previous years (2023–24 & 2024–25). However, no provision was recognized in the Statement of Profit and Loss for FY 2025–26 or prior periods as required under Section 135(5) of the Companies Act, 2013, to be provided as per Para 14 of Ind AS 37. Thus, it has resulted in understatement of Other Current Liabilities and loss before tax by ₹713.75 lakh and ₹323.41 lakh respectively and overstatement of retained earnings by ₹390.34 lakh. Further, the Statutory Auditor had not reported that the company has not created a provision as at the balance sheet date, to the extent considered necessary in accordance with the provisions of Ind AS 37. Thus, the statutory auditor reporting is deficient to that extent.	As per Para 14 of Ind AS 37 "A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised." As per the above provision, all the three conditions are required to be met for recognising any provision. In the present case, the Corporate Social Responsibility (CSR) activities represent a regulatory compliance/social contribution mandated under Section 135 of the Companies Act, 2013, rather than a contractual debt or liability that yields or embodies economic benefits to NCRTC. The statutory requirement under Section 135(5) and 135(6) specifically dictates the mechanism for unspent CSR funds (i.e., transfer to specified Schedule VII funds within 6 months or transfer to a Unspent CSR Account for ongoing projects within 30 days of the end of the financial year). Compliance with this statutory transfer mechanism settles the regulatory obligation without generating a standard liability or provision under accounting standards. Section 135 obligates the company to spend/ allocate a mandatory percentage towards CSR projects. However, non-expenditure in a given financial year triggers specific statutory remedies (such as disclosure in the Board's Report and required statutory transfers), rather than the creation of an accounting expense or liability in the Statement of Profit and Loss prior to actual incurrence. **Recognizing a liability without actual contractual commitments or incurrence of expense would result in a premature charge to the Statement of Profit and Loss, thereby distorting the financial presentation for the period.** Since the statutory nature of CSR compliance does not satisfy the criteria for recognizing a provision under Ind AS 37, the company has correctly accounted for CSR expenses on an actual incurrence basis, alongside appropriate disclosures in the Financial Statements and Board's Report as per statutory mandates. Consequently, there is no understatement of Loss before Tax / Other Current Liabilities or overstatement of Retained Earnings. **The above accounting treatment is being consistently followed by the corporation since inception.**

<table>
<tr><th colspan="3">Management Comments on SFS</th></tr>
<tr><th>Ao N.</th><th>CAG Comments</th><th>Management's Replies</th></tr>
<tr><td></td><td></td><td>Further as management is not deficient to the compliance of given para, auditor has not reported any deficiency in the report.</td></tr>
<tr><td>5.</td><td>Other Comprehensive Income – (₹472.89) lakh
The above includes an amount of ₹463.24 lakh being actuarial gains (re-measurement of obligations) pertaining to employee benefits viz. Gratuity, PRMB and Others and were to be recognized in Other Comprehensive Income (OCI) as per Paras 57(d), 120(c), 122 and 127(a) of Ind AS 19.
However, instead of providing ₹92.33 lakh as actuarial liability for Gratuity, PRMB and Others (Note 41.2 (f)) in the current provision, a direct manual addition of ₹463.24 lakh was incorrectly made to the current provisions and manual deduction of ₹463.24 lakh from retained earnings outside of the Statement of Profit and Loss.
Thus, this has resulted in the overstatement of Current Provisions and understatement of Retained Earnings by ₹463.24 lakh each.
Further, the actuarial gains have been carried as negative figures in the OCI instead of positive figures resulting in understatement of Total Comprehensive Income by ₹945.78 lakh.</td><td>It is submitted that the amount of ₹463.24 lakh represents the actuarial gain (remeasurement) on the defined benefit obligations of Gratuity, PRMB and Others for the year, as assessed by the Company's actuary and disclosed at Note 41.2(e).
In accordance with Paras 57(d), 120(c) and 122 of Ind AS 19, this remeasurement has been recognised in Other Comprehensive Income (OCI) and not routed through the Statement of Profit and Loss, which is the correct treatment under Ind AS 19.
It is also pertinent to mention that in note no. 41, provision (current and non-current) and the actuarial gain/loss have been correctly reported.
However, the actuarial provision of gain/loss ₹463.24 lakh was inadvertently added in the current provision under note no. 22 which will be corrected in the next FY.</td></tr>
<tr><td>B.</td><td>Comments on Financial Position
Property Plant and Equipment (Note 3) – ₹27,14,742.51 lakh
The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Till 31.03.2026, the RRTS system got stage wise approval for opening of different sections from Commissioner of Metro Rail Safety (CMRS) for public use as mentioned below:
<table>
<tr><th>S. N.</th><th>Section</th><th>Length in kilometre</th><th>CMRS Certification Date</th></tr>
<tr><td>1.</td><td>Sahibabad to Duhai (including Duhai Depot)</td><td>17</td><td>26.06.2023</td></tr>
<tr><td>2.</td><td>Duhai to Modinagar North</td><td>17</td><td>05.03.2024</td></tr>
<tr><td>3.</td><td>Modinagar to Meerut South North</td><td>8</td><td>31.05.2024</td></tr>
<tr><td>4.</td><td>Sahibabad to New Ashok Nagar</td><td>13</td><td>23.12.2024</td></tr>
<tr><td>5.</td><td>Shatabdi Nagar</td><td>6.45</td><td>23.05.2025</td></tr>
<tr><td>6.</td><td>Sarai Kale Khan to New Ashok Nagar and Partapur to Modipuram</td><td>20.7</td><td>14.08.2025</td></tr>
</table>
After obtaining CMRS sanction, the concerned section became available for supply of services to the passengers with corresponding flow of economic benefits associated to that section. However, NCRTC capitalized the complete section except Modipuram Depot Station only from 14.08.2025 i.e. the date of CMRS of complete section instead of capitalizing the operational sections on the date when they were put to use.</td><td>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 reorganizing part or all of an entity's operations.
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,</td></tr>
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Management Comments on SFS		
Ao N.	CAG Comments	Management's Replies
	Further, operational expenses including borrowing cost incurred/allocated to these completed sections and revenue earned thereon from the date of CMRS certification should have been routed through Statement of Profit and Loss instead of capitalizing the same under Capital Work in progress. In absence of quantification of completed cost of operationalized section, despite repeated requests to Management, Audit has indicatively computed the capitalisation cost based on route kilometres and derived the corresponding PPE and depreciation using the aforesaid methodology. Accordingly, PPE was overstated by ₹57,894.09 lakh and depreciation was understated by ₹57,894.09 lakh, including ₹15,833.60 lakh pertaining to FY 2025-26. Consequently, the loss for FY 2025-26 was understated by ₹15,833.60 lakh and Retained Earnings were overstated by ₹42,060.49 lakh. The Company needs to determine the date of availability for use of each operational section, i.e. the respective CMRS certification date, and recalculate the section/stage-wise capitalisation of PPE, depreciation and borrowing costs accordingly. The resulting material prior-period errors may thereafter be accounted for through retrospective restatement in accordance with Ind AS 8. This issue was commented upon on the financial statements of the Company for the year 2024-25, however, the same has not been complied by it and capitalization of all the assets was done only from 14 August 2025 i.e. the date of CMRS of complete section except Modipuram Depot Station.	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. It may be appreciated that the core subsystems, including Rolling Stock, Signalling & Train Control (ETCS Level-2), Overhead Equipment (OHE), Automatic Fare Collection (AFC), and Maintenance Depots were awarded, designed, and executed as indivisible project-wide contracts. In some cases, such as PEB works contracts run across sections which are opened on/will be opened on different dates. Most of the work of completed stages (Rolling stock, Depot, Signalling, Track) are part of whole corridor. Therefore, the cost of common linear systems, depot utilities, and centralized signalling control centers across partially operated section/sections cannot be ascertained reliably, which is a mandatory condition for applicability of Para 7(b) Ind AS 16. 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. As regard section/stage-wise capitalisation of PPE, depreciation and borrowing costs, the methodology and calculation of the impact on PPE, depreciation and retained earning on the basis of only route Km by audit is not a correct accounting approach **as the cost of the project across corridor is uneven (i.e. more in underground as compared to at grade, elevated and common RRTS and MRTS metro stations etc.). This methodology will not give reliable cost as mandated in IND AS 16.** *Further, in RRTS project, the system packages have been designed for entire corridor instead of section wise as in the case of other metro railways*. The Delhi-Ghaziabad-Meerut RRTS is a single, integrated, high-speed rail network designed and procured as an indivisible system. Operating initial trial/operational sections before the full project completion is necessary to test system integration and safety, not an indicator of an independent, self-sustaining asset under Ind AS 16. 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

Management Comments on SFS		
Ao N.	CAG Comments	Management's Replies
		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. Initial sectional passenger services serve as partial commercial trials/demonstration runs to validate system safety under real-world traffic under CMRS oversight. Until the full corridor (including terminal maintenance depots) is commissioned, the asset as a whole cannot operate in its intended final capacity. Therefore, retaining project execution costs under CWIP until system-wide completion is compliant with standard infrastructure project accounting principles. Since the network is operating under a partial, trial-demonstration framework before full project completion, net operational expenses incurred during this ramp-up phase directly relate to bringing the entire network to its intended operational state. Adjusting net excess operating costs prior to overall project capitalization within CWIP aligns with capital project accounting practices where full commercial operations across the entire asset have not yet formally commenced. 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' **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.

Management Comments on SFS		
Ao N.	CAG Comments	Management's Replies
		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 kmph. **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- 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 has been connected and certified as operationally safe by CMRS in Aug 2025. Further, integration of Meerut Metro with the system is also an important factor. Further, being first of its kind integration, connectivity of the stated two major terminals and integration with Meerut metro impact entire operation of the corridor and was necessary for completion of project as per sanction. 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. As a matter of transparency, the company has been adequately disclosing the above facts at Note no 5.1 – "Details of Capital work in progress" of annual accounts. **Incidentally, 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 subsequent years also and is disclosed in notes to annual account.** **The management stand on Audit Comments made during FY 2024-25 (referred in the para) were apprised to BoD and AGM accordingly.** In view of the above facts, technical complexities, and Ind AS 16 provisions, management is of the considered opinion that the operationalization of partial stages prior to the completion of the full corridor was purely a pre-commissioning/trial phase and did not qualify for individual asset recognition under Ind AS 16. Accordingly, *following the receipt of CMRS certification for last leg of the corridor (from Sarai Kale Khan to New Ashok Nagar and from Meerut south to Modipuram Station), when the complete corridor attained comprehensive operational readiness after rigorous testing and total project expenditure has been capitalized on the same date in compliance with the applicable accounting standards.*

Management Comments on SFS		
Ao N.	**CAG Comments**	**Management's Replies**
		The correctness and validity of this accounting treatment, as well as the timing of the full capitalization, are further substantiated by the Statutory Auditor in their report as an Emphasis of Matter referencing Note 5.1(i) of the financial statements as under: *"We draw attention to Note 5.1(i) to the financial statements, which delineates the successful completion, phased commissioning, and subsequent capitalization of the 82.15 km Namo Bharat Regional Rapid Transit System (RRTS) Corridor connecting Delhi and Meerut. Prior to its full integration, portions of the corridor were operationalized in distinct phases on 21.10.2023, 08.03.2024, 18.08.2024, and 05.01.2025 to rigorously evaluate and validate the cutting-edge, first-of-its-kind rail-based technologies deployed across the transit system for the introduction of design speed of 180 kmph in the country.* *Following the formal receipt of the Commissioner of Metro Rail Safety (CMRS) certification on 14 August 2025 for complete corridor, the project attained comprehensive operational readiness. Consequently, the Company capitalized the total project expenditure on 14 August 2025, in strict alignment with the applicable financial reporting framework and accounting standards. Finally, full corridor is operationalised on 22.02.2026."* **The company has maintained complete transparency, provided robust financial disclosures, and remained consistent with the accounting principles previously evaluated and accepted during prior CAG audit i.e. FY 2023-24.** Given that NCRTC's accounting treatment adheres to the principles of Ind AS 16 (indivisible system assets) and Ind AS 23 and reflects the true technical reality of an integrated high-speed rail corridor, therefore there is no prior-period errors w.r.t capitalization of asset.
C. 1.	**Comments on Statement of Cash Flow** **Cash Flow From Financing Activities** **Advance received from GoI (MoHUA) against Pass Through Assistance – (₹2,01,285.41) lakh** **Loan from GoI arranged from Asian Development Bank – ₹42,750 lakh** **Loan from GoI arranged from Asian Development Bank (Tranche 3) – ₹1,51,491.98 lakh** **Loan from GoI arranged from New Development Bank - ₹1,12,422.14 lakh** **Loan from GoI arranged from Asian Infrastructure Investment Bank – ₹89,720.88 lakh** The above depicts (₹2,01,285.41) lakh as outflow from Pass Through Assistance (PTA) from MoHUA which is not a cash outflow but a decrease in balance of advance against PTA. NCRTC has received an advance of ₹74,700 lakh during the period from MoHUA as Pass Through Assistance pending disbursal of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank.	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-

<table>
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<tr><th>Ao N.</th><th>CAG Comments</th><th>Management's Replies</th></tr>
<tr><td></td><td>Thus, incorrect depiction of the Pass Through Assistance and amount of Loans from Government of India arranged from ADB, NDB and AIIB has resulted into understatement of Advance received from GoI (MoHUA) against Pass Through Assistance and overstatement of Loans from Government of India arranged from ADB, NDB and AIIB by ₹2,75,985.41 lakh each. This issue was also raised during supplementary accounts audit for the year 2024-25, however, corrective action has not been taken by management.</td><td>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(c) of Ind AS, separate disclosure is to be made under the cash flow statement of the movement of loan under financing activities.
The impact of presentation of cash outflow/inflow from financing activity as per NCRTC presentation and as per CAG observation is as follows:
<table>
<tr><th>Particulars</th><th>As reported by NCRTC</th><th>As per CAG observation</th></tr>
<tr><td>Advance from GoI (MoHUA) against PTA</td><td>(2,01,285.41)</td><td>74,700.00</td></tr>
<tr><td>Loans from GoI (ADB + ADB Tranche 3 + NDB + AIIB)</td><td>3,96,385.00</td><td>1,20,399.59</td></tr>
<tr><td>Net financing inflow</td><td>1,95,099.59</td><td>1,95,099.59</td></tr>
</table>
The combined net inflow reported under these two lines is ₹1,95,099.59 lakh under NCRTC's presentation and, applying the adjustment as advised by CAG is exactly ₹1,95,099.59 lakh. It follows that the observation does not alter Net Cash Flow from Financing Activities, net Increase/(Decrease) in Cash and Cash Equivalents, or the Closing Cash and Cash Equivalents balance reported in the Balance Sheet and does not affect total borrowings reported on the face of the Balance Sheet, which are drawn from the loan ledgers and not from the cash flow statement.
As per current presentation by NCRTC, PTA as well as borrowing are showing correct picture in line with the movement of PTA and borrowing shown in the financial statement.</td></tr>
</table>

Management Comments on SFS		
Ao N.	**CAG Comments**	**Management's Replies**
		Further, w.r.t presentation of amount of PTA advance received during the year is explicitly provided at explanatory note to Note 21.Above presentation in books of accounts and cash flow statement has been consistently followed by the company since inception. Therefore, NCRTC is not deficient in the disclosure of above transaction in their financial statements.
2.	**Net Cash generated from Financing Activities – ₹3,36,205.91 lakh** **Total cash generated from Operating Activities – ₹(1,18,027.05) lakh** The above includes non-cash item being provision of ₹9,127.78 lakh being annuity payable to Concessionaire appointed for Automatic Fare Collection (AFC) System for Delhi-Ghaziabad-Meerut RRTS Corridor. Since, the annuity payable to the Contractor is a non-cash item, therefore the same should be excluded from Cash Flow from financing activities and should be shown under adjustment in operating capital changes. This has resulted in overstatement of Cash Flow from Financing Activities and understatement of Operating profit before operating capital changes as well as Total Cash generated from Operating Activities by ₹9,127.78 lakh.	The annuity payable to the Contractor is a financial liability, therefore the same has been mapped under financing activity in cash flow statement. Further, even if the presentation of above suggested by auditor is considered and excluded from Cash Flow from financing activities and shown under adjustment in operating capital changes as non cash item, **the net impact due to the above presentation is NIL in cash flow statement as a whole.** However, as advised by the audit the above presentation will be reviewed in next financial year and if required necessary changes will be done.
D.	**Comments on Disclosure** Notes to Standalone Financial Statements Note No. 43 – Impairment of Assets In the above note it is stated that, 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. However, it is observed that NCRTC incurred an expenditure of ₹5,020.41 lakh towards the alignment of the proposed future RRTS corridor from Sarai Kale Khan (Delhi) to Bawal (Haryana). Subsequently, the alignment of the said corridor was changed and revised alignment was approved (September 2025) by MoHUA. The change in the alignment constitutes an indication of impairment requiring assessment of the impairment expenditure incurred on the erstwhile alignment. The disclosure in Note-43, therefore, does not adequately consider or disclose the impairment indicator arising from the change in alignment. Non-disclosure of the above fact has rendered the Note deficient to that extent.	Earlier, the alignment between Aerocity to Rajiv Chowk was passing through Udyog Vihar, Atul Kataria Chowk and Sector 17 station in Gurgaon region. NCRTC incurred expenditure amounting to ₹5020.41 lakh on execution of different works (Construction of Pillar at Atul Kataria Chowk, Road Widening, Utility shifting, Pile load test etc.). As per the revised DPR (Sept 2025), alignment has been revised from Aerocity to Rajiv Chowk via Cyber City and IFFCO chowk. RRTS corridor from Sarai Kale Khan (Delhi) to Bawal (Haryana) is yet to be sanctioned by Govt of India. The decision regarding the future economic benefits expected from its use or disposal of structures on old alignment can be ascertained only after sanction of the said corridor by Govt of India & further review while final designing/alignment of the corridor. Hence, the expenditure cannot be considered as impaired till the sanction of the corridor is received. Hence, management is not deficient in disclosure of impairment of asset at note no. 43.

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

Date: 29.09.2026
Place: New Delhi

Stakeholders Site Visits at a Glance


Visit of Spanish Business Delegation


Visit of Cabinet Secretary


Visit of President, Asian Infrastructure Investment Bank (AIIB)


Visit of Chairman & CEO, Railway Board


Visit of Advisor to Hon'ble PM


Visit of President, Asian Development Bank (ADB)


Visit of Chief Secretary, Karnataka


Visit of President, New Development Bank (NDB)

Stakeholders Engagement at a Glance



Inno-Metro Exhibition



Vision Karnataka Expo



Commemorating 'Kargil Vijay Diwas'



Namo Bharat Unplugged Live Musical Fridays



Urban Mobility of India Exhibition-cum-Expo



Green Transport Message by Santa



Book Fair at Anand Vihar Namo Bharat Station



Launch of 'आकांक्षाओं के पंख' Campaign

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 2026, 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, 2026, 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.

Emphasis of Matter:

1. We draw attention to Note 5.1(i) to the financial statements, which delineates the successful completion, phased commissioning, and subsequent capitalization of the 82.15 km Namo Bharat Regional Rapid Transit System (RRTS) Corridor connecting Delhi and Meerut.

   Prior to its full integration, portions of the corridor were operationalized in distinct phases on 21.10.2023, 08.03.2024, 18.08.2024, and 05.01.2025 to rigorously evaluate and validate the cutting-edge, first-of-its-kind rail-based technologies deployed across the transit system for the introduction of design speed of 180 kmph in the country. Following the formal receipt of the Commissioner of Metro Rail Safety (CMRS) certification on 14 August 2025 for complete corridor, the project attained comprehensive operational readiness. Consequently, the Company capitalized the total project expenditure on 14 August 2025, in strict alignment with the applicable financial reporting framework and accounting standards. Finally, full corridor is operationalised on 22.02.2026.

2. Explanatory note to Note No. 8, stating that deferred tax asset has not been recognized for the year ending 31st March 2026 and further the carrying amount of deferred tax assets (net) recognized up to 31st March 2025 has been derecognized in the current year considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilized.

   Our opinion is not modified in respect of the matters mentioned above.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

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

Responsibilities of Management for the Consolidated financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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. 38.2).

- 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 2026.

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)	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Not Applicable
(ii)	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any; have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Group has system in place to process all the accounting transaction through IT system. Cyber security audit has been conducted on the yearly basis from CERT-IN empanelled agency for SAP ERP system which is being used for Company's financial reporting. All accounting transactions are accounted for through IT System and there is no financial implication on the integrity of the accounts.
(iii)	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Yes, all such transactions are properly accounted for and utilised as per its term and conditions.
(iv)	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Group has a Risk Management Policy to mitigate the identified key risks. Risk Management Policy has been formulated considering global best practices and all the risks have been duly evaluated /categorised on the basis of impact of risk.
(v)	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Group is complying all the provisions of these rules and regulations wherever applicable.

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

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918RTPBFS2985
Date: 10.07.2026
Place: New Delhi

'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 2026 in conjunction with our audit of the Consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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



with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, 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 & Company**
Chartered Accountants
Firm Regd. No : 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918RTPBFS2985

Place: New Delhi
Date: 10.07.2026



COMPLIANCE CERTIFICATE

We have conducted the audit of Consolidated financial statements of **National Capital Region Transport Corporation Limited** for the year ended 31st March 2026 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 & Company**
Chartered Accountants
Firm Regd. No : 000544N

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN : 26098918RTPBFS2985

Date: 10.07.2026
Place: New Delhi



In a first-of-its-kind of initiative in India, metro services are operating on Namo Bharat RRTS infrastructure in Meerut, saving Rs 6300 crore of public funds

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Balance Sheet as at 31st March 2026

(₹in lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	27,14,768.71	2,32,311.65
	(b) Right of use Assets	4	45.92	11.89
	(c) Capital work-in-progress	5	42,601.63	22,96,784.90
	(d) Intangible Assets	6.1	11,856.26	10,843.42
	(e) Intangible Assets Under Development	6.2	97.39	1,360.61
	(f) Financial Assets			
	(ii) Loans and Advances	7.1	121.04	123.67
	(iii) Other Financial Assets	7.2	3,246.39	2,533.21
	(g) Deferred Tax Assets (Net)	8	0.39	–
	(h) Other Non-Current Assets	9	30,685.50	41,582.47
			28,03,423.23	**25,85,551.82**
2	**Current assets**			
	(a) Financial Assets			
	(i) Trade Receivables	10.1	396.42	–
	(ii) Cash and Cash Equivalents	10.2	58,672.84	87,872.00
	(iii) Bank Balances other than (ii) above	10.3	3,77,062.04	3,11,915.57
	(iv) Loans and Advances	10.4	72.68	84.94
	(v) Other Financial Assets	10.5	13,801.61	8,114.19
	(b) Current Tax Assets (Net)	11	2,709.76	2,484.66
	(c) Other Current Assets	12	242.40	354.11
			4,52,957.75	**4,10,825.47**
	Total Assets		**32,56,380.98**	**29,96,377.29**

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN:26098918RTPBFS2985

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Balance Sheet as at 31st March 2026

(₹in lakhs)

	Particulars	Note No	As at 31 March 2026	As at 31 March 2025
II.	**EQUITY AND LIABILITIES**			
1.	**Equity**			
	(a) Equity Share Capital	13	10,000.00	10,000.00
	(b) Other Equity	14	10,74,522.62	10,70,260.28
			10,84,522.62	**10,80,260.28**
2	**Liabilities**			
(i)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	17,03,745.98	12,80,543.75
	(ii) Other Financial Liabilities	16	9,240.50	112.72
	(b) Deferred Tax Liability (Net)	8	–	18,327.29
	(c) Long Term Provisions	17	3,612.39	4,039.95
	(d) Other Non- Current Liabilities	18	75,341.76	45,810.82
			17,91,940.63	**13,48,834.53**
(ii)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Other Financial Liabilities	19		
	A) Micro Small and Medium Enterprises		1,532.91	1,648.12
	B) Other Than Micro Small and Medium Enterprises		58,963.80	49,862.58
	(ii) Trade Payables	20	–	–
	A) Total outstanding dues of micro enterprises and small entreprises		11.06	–
	B) Total outstanding dues of Creditors Other than of micro enterprises and small enterprises		2,632.19	–
	(b) Other Current Liabilities	21	3,16,001.75	5,15,325.16
	(c) Short Term Provisions	22	776.02	446.62
			3,79,917.73	**5,67,282.48**
	Total Equity and Liabilities		**32,56,380.98**	**29,96,377.29**

General Information	1
Summary of Material Accounting Policy Information	2
Notes to Accounts	3 to 53

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jyoti Aggarwal	**Vijay Kumar**	**Namita Mehrotra**	**Shalabh Goel**
Partner	Company Secretary	Director (Finance) & CFO	Managing Director
Membership No: 098918	M. No. F7801	DIN:07916304	DIN:08064525
UDIN:26098918RTPBFS2985	Kochi	New Delhi	Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(₹in lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from operations	23	10,647.54	–
II	Other Income	24	27,534.51	23,145.29
III	**Total Income (I+II)**		**38,182.05**	**23,145.29**
	Expenses			
	Operating Expenses	25	16,011.55	–
	Employee Benefit Expense	26	1,930.69	1,907.92
	Finance Costs	27	1,40,287.15	–
	Depreciation and Amortization Expense	28	40,449.60	788.58
	Other Expenses	29	3,089.07	2,149.87
IV	**Total Expenses (IV)**		**2,01,768.06**	**4,846.37**
V	**Profit/(loss) before exceptional items and tax (III – IV)**		**(1,63,586.01)**	18,298.92
VI	Exceptional Items		–	–
VII	**Profit before tax (V – VI)**		**(1,63,586.01)**	**18,298.92**
VIII	Tax expense:	30		
	(1) Current tax			
	– For the Period		4.60	3.88
	– For earlier years (net)		(0.05)	(6.58)
	(2) Deferred tax (net)			
	– For the Period		(18,337.32)	11,221.82
	– For earlier years (net)			–
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**(1,45,253.23)**	**7,079.80**
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)**		**(1,45,253.23)**	**7,079.80**
XIV	**Other Comprehensive Income**			
	A. (i) Items that will not be reclassified to Profit or Loss		(463.24)	38.34

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
	(ii) Income Tax relating to Items that will not be reclassified to Profit or Loss		(9.65)	7.07
	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]**		**(1,45,726.12)**	**7,125.22**
XVI	**Earning per equity share:**	**31**		
	(For Continuing Operation)			
	(1) Basic (in ₹)		(1,452.53)	70.80
	(2) Diluted (in ₹)		(1,452.53)	70.80
XVII	**Earning Per Equity Share:**	**31**		
	(For Discontinuing Operation)			
	(1) Basic (in ₹)		–	–
	(2) Diluted (in ₹)		–	–
XVIII	**Earning Per Equity Share:**	**31**		
	(For Continuing and Discontinued Operation)			
	(1) Basic (in ₹)		(1,452.53)	70.80
	(2) Diluted (in ₹)		(1,452.53)	70.80

The notes are an Integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN:26098918RTPBFS2985

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital

1. As at 31st March, 2026

(₹in lakhs)

Particular	Balance as at 1st April, 2025	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at 31st March, 2026
Numbers of shares (in lakhs)	100	–	–	–	100
Amount	10,000.00	–	–	–	10,000.00

2. As at 31st March, 2025

(₹in lakhs)

Particular	Balance as at 1st 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 31st March, 2025
Numbers of shares (in lakhs)	100	–	–	–	100
Amount	10,000.00	–	–	–	10,000.00

B. Other Equity

1. As at 31st March, 2026

(₹in lakhs)

Particular		Reserves & Surplus		Total
	Grant in Lieu of Equity	Deferred Fair Valuation of subordinate Debt	Retained Earnings	
Opening balance as at 1st April, 2025	**2,84,633.00**	**7,45,233.23**	**40,394.05**	**10,70,260.28**
Profit for the year		–	(1,45,253.23)	(1,45,253.23)
Other Comprehensive Income for the year (net of income tax)		–	(472.89)	(472.89)
Total Comprehensive Income for the year	**0**	**0**	**(1,45,726.12)**	**(1,45,726.16)**
Amount received during the year (ref note 14.2.1)	49,015.00	–	–	49,015.00

Particular		Reserves & Surplus		Total
	Grant in Lieu of Equity	Deferred Fair Valuation of subordinate Debt	Retained Earnings	
Deferred fair value adjustment of Subordinate debt	–	1,00,973.46	–	1,00,973.46
Dividends paid	–	–	–	–
Balance as at 31st March, 2026	**3,33,648.00**	**8,46,206.69**	**(1,05,332.07)**	**10,74,522.62**

2. As at 31st March, 2025

(₹in lakhs)

Particular		Reserves & Surplus		Total
	Grant in Lieu of Equity	Deferred Fair Valuation of subordinate Debt	Retained Earnings	
Opening balance as at 1st April, 2024	**2,51,265.00**	**6,50,988.63**	**33,268.84**	**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	**0**	**0**	**7,125.21**	**7,125.21**
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 March 31, 2025	**2,84,633.00**	**7,45,233.23**	**40,394.05**	**10,70,260.28**

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN:26098918RTPBFS2985

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi

NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March 2026

(₹in lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
A. Cash Flow from Operating Activities			
Profit before exceptional items and tax		**(1,63,586.01)**	**18,298.92**
Adjustments for :-			
Depreciation		40,449.60	788.58
Interest Expense on Financial Liabilities		8.00	3.64
Interest Income on Financial Assets		(136.24)	(137.36)
Interest Expense towards loan from multilateral funding agencies		42,740.56	-
Interest Expense on Subordinate debt		8,292.56	-
Interest Income		(25,487.54)	(21,897.24)
Amortisation of Grant		(211.03)	(338.29)
Unrealized Foreign Exchange Loss		(366.18)	(0.04)
Operating Profit before operating capital changes	**(1)**	**(98,296.27)**	**(3,281.79)**
Adjustments for :-			
Decrease / (Increase) in Other current Assets		122.48	(78.50)
Decrease/ (Increase) in Long Term Loans and Advances		2.63	(123.67)
Decrease/ (Increase) in Other Current Financial assets		(3,519.21)	(615.61)
Decrease/ (Increase) in Trade recevables		(396.42)	-
Decrease/ (Increase) in Non current Financial Assets		(576.94)	(136.99)
Decrease/ (Increase) in current Financial Assets			
(Decrease) / Increase in Other financial liability		(15,906.30)	(11,248.49)
(Decrease) / Increase in Other Current Liability		(1,396.03)	1,662.09
(Decrease) / Increase in Other Non-Current Liability			
Decrease/ (Increase) in Short Term Loans and Advances		12.26	(84.94)
(Decrease) / Increase in long Term Provisions		(890.80)	1,081.98
(Decrease) / Increase in Trade Payable		2,643.25	-
(Decrease) / Increase in short Term Provisions		329.40	121.65
(Decrease) / Increase in Non-Current Financial Liabilities			
	(2)	(19,575.68)	(9,422.48)
Cash generated from operation	**(1+2)**	**(1,17,871.95)**	**(12,704.27)**
Income Tax Paid		(229.65)	(362.43)
Total Cash generated from Operating Activities		**(1,18,101.60)**	**(13,066.70)**
B. Cash Flow From Investing Activities			
Purchase of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development		(2,15,120.36)	(3,68,700.72)
Sale of Property, Plant and Equipment's, CWIP, Other intangible assets and Intangible Assets under development		(1,242.17)	15.38

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Received		23,428.57	22,485.90
Capital Advance		10,776.96	14,099.35
Changes in Other Bank balances		(65,146.47)	(1,14,216.99)
Changes in investments			
Net Cash used in Investing Activities		**(2,47,303.47)**	**(4,46,317.08)**
C. Cash Flow From Financing Activities			
Proceeds from Grant Received		49,015.00	33,368.00
Advance received from:-			
– Government of India (MoHUA) against Pass Through Assistance		(2,01,285.41)	1,24,723.00
– Government of India (MoHUA) against Nirbhaya		900.00	–
– Government of India (MoHUA) against JFPR		2,500.00	–
– Government of NCT of Delhi		29,700.00	5,000.00
Proceeds from Borrowings :-			
– Subordinate Debt from Govt. of India, Govt of NCT of Delhi And Govt of Uttar Pradesh		1,15,200.00	1,26,632.00
– Loan from Government of India arranged from Asian Development Bank		42,750.00	11,500.00
– Loan from Government of India arranged from Asian Development Bank (Tranche 3)		1,51,491.98	72,620.71
– Loan from Government of India arranged from New Development Bank		1,12,422.14	78,782.53
– Loan from Government of India arranged from Asian Infrastructure Investment Bank		89,720.88	61,197.09
Fair Value Adjustment in Subordinte Debt			–
Security Deposits		9,127.78	107.70
Lease Payments			–
Interest paid on lease liability			–
Interest & Commitment Charges paid on Borrowings		(65,336.46)	(63,429.56)
Net Cash generated From Financing Activities		**3,36,205.91**	**4,50,501.47**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(29,199.16)	(8,882.31)
Opening Cash & Cash Equivalents		87,872.00	96,754.31
Closing Cash & Cash Equivalents		**58,672.84**	**87,872.00**
Cash and Cash Equivalent Comprises of			
Balances with banks:			
– In Current Account and flexi deposit account		28,276.61	2,702.64
– In imprest Account		7.03	5.49
Term deposit having maturity of 3 months or less		30,389.20	85,163.87
Cash and Cash Equivalents as per Balance Sheet		**58,672.84**	**87,872.00**

Reconciliation of Liabilities arising from financing activities for the period ended on 31.03.2026

(₹in lakhs)

Particulars	Advances	Borrowings	Finance Cost	Total
Reference Note	**18 & 21**	**15**	**19**	
Opening Balance (A)	**5,56,437.65**	**12,80,543.75**	**10,732.68**	**18,47,714.08**
Changes arising from Cash Flows				
Paid during the year			(65,336.46)	**(65,336.46)**
Received during the year	(1,68,185.41)	5,11,585.00	–	**3,43,399.59**
Total (B)	**(1,68,185.41)**	**5,11,585.00**	**(65,336.46)**	**2,78,063.13**
Non-Cash Changes				
Fair Valuation of Subordinate debts	–	(1,00,973.45)	–	**(1,00,973.45)**
Accrued Interest on Subordinate debt	–	12590.68	–	**12590.68**
Forex Variation	–		–	**–**
Recoverable				**–**
Finance cost Accrued during the year	–	–	68,163.55	**68,163.55**
Grant Amortisation	(672.78)	–	–	**(672.78)**
Total (C)	(672.78)	(88,382.77)	68,163.55	**(20,892.00)**
Closing Balance (A+B+C)	**3,87,579.46**	**17,03,745.99**	**13,559.77**	**21,04,885.21**

Explanatory Notes: –

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

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

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-
Jyoti Aggarwal
Partner
Membership No: 098918
UDIN:26098918RTPBFS2985

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

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

Sd/-
Shalabh Goel
Managing Director
DIN:08064525
Kochi

Date: 10.07.2026
Place: New Delhi





Namo Bharat, celebrating countless smiles across the ages



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 10 July, 2026

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.

Further, the Guidance Note/ Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the company

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 2026.

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.

(f) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.

(g) Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.

(h) Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

(i) Capitalization of assets of the corridor to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per intended use of the assets by management, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of entire corridor.

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
EDP Assets	3 years
Specified Office Equipment & Furniture & Fixtures	4 years
Specified Office Equipment Specified Furniture & Fixtures	5 years
Rolling Stock	35 years
Components of RS-Power supplies, Auxiliaries, Brakes, AC system, Interiors etc	18 years
Escalators	30 years
Components of Escalators etc	7–30 years
Elevators	30 years
Components of Elevators	8–30 years
Automatic Train washing Plant, Mobile lifting jacks, Simulator, Wheel Lathe etc	35 years
Electric Bogie Tractor, Rail cum road vehicle, HABD System	20 years
Vertical turrent lathe, Blow down plant, Wheel press machine, Synchronised Pit Jack, Bogie Test stand, BTT, Overhead cranes etc	30 years
Components of AFC	
Control Centre	8 years
Other remaining components	7 years
Viaduct, Bridges, Tunnel, Culvers, Bunders	60 years
Track work (Permanent way)	30 years
Signalling Systems	20 years

(b) Depreciation on individual assets acquired for ₹5,000/- or less is depreciated 100% in the year of purchase taking into consideration the commercial life and keeping ₹1 as token value for identification purpose.

(c) 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.

(g) Parameters considered for identification of components of assets :

I. Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

II. Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.



III. Where there is more than one significant component of the same asset with the same useful life, such components will be grouped together for depreciation purposes.

IV. Remaining components or insignificant parts have been combined together with the main asset.

V. Where life of individual component is more than the life of main assets, life of component shall be restricted to life of main assets.

VI. Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

VII. Right-of-use buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

VIII. Vehicles, Temporary Structures, Survey equipments, Safety equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

2.08 Intangible Assets

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

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

Amortisation

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

The estimated useful life of intangibles is as follows:

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

b. Other Intangible Assets (acquired / self-generated) are amortized on Straight Line Method over a period of legal right of use or 5 years, whichever is earlier.

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

b) Income pertaining to construction period such as sale of tender documents, etc. is adjusted against the expenditure during construction and revenue earned, if any, before assets ready for intended use is adjusted against the cost of the assets.

c) Claims including price variation are accounted for on acceptance by the Group.

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 Consolidated IndAS 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 Holding Company have been capitalized at the time of taking the possession of the land by the Holding Company or on making payment whichever is earlier, except where possession is taken but the value is not known.

c) Land received from Government at token value, ownership of which vests with the Holding Company, is recognized at token value, considering land is allotted for specific purposes.

d) Enhanced compensation, if any, shall be booked as and when the payment is due since the amount cannot be estimated.

e) Stamp Duty, Registration Charges, other related fees, Cost of rehabilitation & resettlement and other expenses relatable to land is added to the cost of land.

f) Payments made provisionally / corresponding effect of obligation provided towards cost or compensation related to the land including lease-hold land in possession, cost of acquisition of structures less sale proceeds of such structures demolished are treated as cost of the land or lease-hold land.

g) Amount deposited in separate bank account jointly with 'Competent Authority for Land Acquisition' (CALA) for buying land for the Holding Company is initially treated as Advance for Land. The disbursement 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.

h) Payment made provisionally / corresponding effect of obligation provided towards land acquired on temporary basis /land utilised for road widening, laying of electrical utility is added to the cost of assets constructed over the land.

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.

g. Income from fare collection is recognised on the basis of use of QR ticket, money value of the actual usage in case of Smart/ NCMC Cards and other direct fare collection. Amount disclosed as revenue are net of refund, rebates, loyalty /bonus points, discounts etc.

h. Non Fare Box Revenue from property development/rental income in respect of land, Spaces at stations, etc. Advertisement Income, Rent & License Income, Station naming rights, Income from providing space for events, sponsorship Income etc. are recognised in accordance with terms and conditions of contract wherever applicable otherwise on time proportion basis.

i. Income from sale of scrap/interest on late payment from customers is accounted on realisation basis.

j. The interest on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

(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.

(vii) Lease charge payable against each lease agreement over the total tenure of lease period above ₹1.00 crore is considered as material and accordantly Ind AS 116 is applied.

(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 (Promotors 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 Prepaid Expenses

Individual items of Prepaid Expenses in excess of ₹500,000/- each are recognised as Prepaid expense.

2.33 Derivative financial instruments

The Group uses derivative financial instruments, such as forward contracts to hedge its foreign currency risks on interest payment of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to finance cost. Where the derivative is designated as a hedging instrument, the accounting for subsequent changes in fair value depends on the nature of item being hedged and the type of hedge relationship designated.

2.34 Inventories

Inventories in the nature of Stores and Spares are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis and includes other directly associated costs in bringing the inventories to their present location and condition.

2.35 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 as at 31st March 2026

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	
Freehold Land	1,47,300.52	8,629.64	(5,265.86)	1,50,664.30	–	–	–	–	1,50,664.30
Leasehold Land	43,524.18	2,285.39	6,544.70	52,354.27	–	–	–	–	52,354.27
Freehold Building	651.93	5,35,410.05	–	5,36,061.98	67.95	5,346.26	–	5,414.21	5,30,647.77
Leasehold Building	30,836.80	7,875.35	–	38,712.15	361.17	588.06	–	949.23	37,762.92
Viaduct, Bridges, Tunnels, Culverts Bunders	–	11,47,449.81	–	11,47,449.81	–	11,705.71	–	11,705.71	11,35,744.10
Rolling Stock	–	2,60,022.70	–	2,60,022.70	–	2,594.29	–	2,594.29	2,57,428.41
Track Work	–	2,29,728.54	–	2,29,728.54	–	4,584.08	–	4,584.08	2,25,144.46
Signalling & Telecom Equipmets	–	1,31,417.50	–	1,31,417.50	–	4,796.67	–	4,796.67	1,26,620.83
Traction Equipments	–	64,732.00	–	64,732.00	–	2,583.37	–	2,583.37	62,148.63
Automatic Fare Collection	–	17,196.23	–	17,196.23	–	1,017.81	–	1,017.81	16,178.42
Electro Mechanical Work	–	1,355.51	–	1,355.51	–	43.07	–	43.07	1,312.44
Roads	3,960.65	184.64	–	4,145.29	556.66	780.93	–	1,337.59	2,807.70
Escalators and Elevators	806.62	17,768.76	–	18,575.38	18.89	724.14	–	743.03	17,832.35
RSS AMS TSS	2,656.80	46,972.63	–	49,629.43	124.47	2,043.31	–	2,167.78	47,461.65
Leasehold Improvements	2,868.85	47.98	–	2,916.83	2,674.65	239.28	–	2,913.93	2.90
Temporary Building	1,348.91	24.22	–	1,373.13	1,278.74	2.25	–	1,280.99	92.14
EDP Assets	2,145.62	195.39	(138.23)	2,202.78	1,329.77	439.65	(118.37)	1,651.05	551.73
Office Equipment	1,196.60	3,400.54	(0.30)	4,596.84	812.19	316.57	(0.29)	1,128.47	3,468.37
Furniture & Fixtures	1,541.50	282.82	(24.58)	1,799.74	545.52	203.65	(7.78)	741.39	1,058.35
Plant & Machinery	143.88	44,541.50	–	44,685.38	13.10	1,772.64	–	1,785.74	42,899.64
Safety Equipment office	1,228.97	1,634.82	–	2,863.79	117.07	159.39	–	276.46	2,587.33
Total	**2,40,211.83**	**25,21,156.02**	**1,115.73**	**27,62,483.58**	**7,900.18**	**39,941.11**	**(126.44)**	**47,714.87**	**27,14,768.71**

Property, Plant and Equipment as at 31st March 2025

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31 March 2025	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31 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
Viaduct, Bridges, Tunnels, Culverts Bunders	–	–	–	–	–	–	–	–	–
Rolling Stock	–	–	–	–	–	–	–	–	–
Track Work	–	–	–	–	–	–	–	–	–
Signalling & Telecom Equipmets	–	–	–	–	–	–	–	–	–
Traction Equipments	–	–	–	–	–	–	–	–	–
Automatic Fare Collection	–	–	–	–	–	–	–	–	–
Electro Mechanical Work	–	–	–	–	–	–	–	–	–
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	–	–	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	–	–	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**

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 nil Ha (2.8711 Ha) have been done in the name of the Company and balance land measuring 0.8759 Ha (0.8759 Ha) is in process of mutation.

(b) The cost of 2,590.00 sqm (2,090.46 sqm) land at Bishokar & Sikri Khurd Village in District Ghaziabad, amounting to ₹1,873.84 lakh (₹1,736.81 lakh) inclusive of stamp duty are capitalised during the FY 25-26 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.

(c) The cost of 0.25 Ha (3.53 Ha) land at Siwaya, Meerut for Modipuram Depot in District Meerut, amounting to ₹1,532.19 lakh (₹4,315.08 lakh) inclusive of stamp duty are capitalised during the FY 25-26 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 0.28 Ha (0.39 Ha) land at Partapur, Mohkampur, Aminagar, Meerut Khas, Hafizabad Mewla, Roshanpur Daurli, Dulehra Chauhan & Mukarrabpur Palheda in District Meerut, amounting to ₹5,223.61 lakh (₹1,843.77 lakh) inclusive of stamp duty are capitalised during the FY 25-26 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.

(ii) Leasehold Land, includes following:-

(a) The land measuring 1588.54 sqm at Khichripur, Delhi alloted by East Delhi Municipal Corporation for Ramp, amounting to ₹217.77 lakhs has been reclassified from freehold land to leasehold land during FY 25-26.

(b) The land measuring 2.98 acre at Sarai Kale Khan, Delhi, alloted by South Delhi Municipal Corporation for Sarai Kale Khan Station & viaduct amounting to ₹1,945.04 lakhs has been reclassified from freehold land to leasehold land during FY 25-26.

(c) The land measuring 7241.54 sqm at Khichripur, Delhi alloted by Irrigation and Flood Control Department for down ramp amounting to ₹1,410.08 lakhs has been reclassified from freehold land to leasehold land during FY 25-26.

(d) The land measuring 12.56 sqm at Siddarth Extension, Delhi, alloted by South Delhi Municipal Corporation for Sarai Kale Khan Station & viaduct amounting to ₹2.03 lakhs has been reclassified from freehold land to leasehold land during FY 25-26.

(e) The land measuring 259.50 sqm at Jangpura, Delhi, alloted by South Delhi Municipal Corporation for elevated conncetivity of Ring Road to Stabling yard, amounting to ₹41.85 lakhs has been reclassified from freehold land to leasehold land during FY 25-26.

(f) The land measuring 8,469 sqm at Anand Vihar & Patparganj Institutional Area, Delhi alloted by Irrigation and Flood Control Department for down ramp amounting to ₹1,649.09 lakhs has been reclassified from freehold land to leasehold land during FY 25-26.

(g) The land measuring 4,354.42 sqm at Meerut Cantt, U.P. alloted by Ministry of Defence, GoI for Ramp amounting to ₹1,817.28 lakhs has been capitalised during FY 25-26 as Leasehold land.

(h) The land measuring 50.88 sqm at Jangpura, Delhi, alloted by South Delhi Municipal Corporation for RRTS alignment from Sarai Kale Khan to Khichripur & Jangpura Stabling yard, amounting to ₹5.07 lakhs has been capitalised during FY 25-26 as Leasehold land.

(i) The land measuring 3.14 sqm at Jangpura, Delhi, alloted by New Delhi Municipal Corporation for casting yard land at Sarai Kale Khan, amounting to ₹0.52 lakhs



has been capitalised during FY 25-26 as Leasehold land.

(j) The land measuring 9569 sqm at Ukhlarsi, Modinagar, alloted by Awas Evam Shahri Niyojan Vibhag, UP Sarkar, for Muradnagar Station (entry/exit & parking), amounting to ₹408.12 lakhs has been capitalised during FY 25-26 as Leasehold land.

(k) The land measuring 3616.17 sqm at Arthala & Kaila Ghaziabad, alloted by Awas Evam Shahri Niyojan Vibhag, UP Sarkar, for Viaduct & Station, amounting to ₹54.40 lakhs has been capitalised during FY 25-26 as Leasehold land.

(l) MoHUA allotted 17.27 hectares of land at Jangpura to NCRTC. Of this, 1.18 hectares land is still under the possession of M/s Hindustan Prefab Limited (HPL).

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

(₹in lakhs)

Sl. No.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹in Lakhs)	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	1,588.54 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	7,241.54 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	8,469 sqm	1,649.09	No	The title transfer document is under consideration with concerned competent authority
7	L&DO, MoHUA	Jangpura, Delhi	2019-20	12 Ha	19,353.82	No	The title transfer document is under consideration with concerned competent authority
8	Delhi Development Authority	Patparganj Institutional Area, Delhi	2020-21	335 sqm	74.19	No	The title transfer document is under consideration with concerned competent authority
9	Delhi Development Authority	New Ashok Nagar, Delhi	2020-21	2,153 sqm	354.86	No	The title transfer document is under consideration with concerned competent authority

Sl. No.	Title deeds held in the name of / current authority	Location	Property held since Financial Year	Area	Gross carrying Value * (₹in Lakhs)	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
10	Delhi Development Authority	Yamuna Khadar, Delhi	2020-21	4,500 sqm	876.24	No	The title transfer document is under consideration with concerned competent authority
11	Delhi Urban Shelter Improvement Board	Jangpura, Delhi	2021-22	297 sqm	645.86	No	The title transfer document is under consideration with concerned competent authority
12	Delhi Jal Board	Jangpura, Delhi	2021-22	3,123 sqm	621.76	No	The title transfer document is under consideration with concerned competent authority
13	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
14	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
15	L&DO, MoHUA	Jangpura, Delhi	2022-23	5.27 Ha	8,499.21	No	The title transfer document is under consideration with concerned competent authority
16	Delhi Development Authority	Sarai Kale Khan, Delhi	2022-23	17,528 sqm	4,759.74	No	The title transfer document is under consideration with concerned competent authority
17	Delhi Development Authority	Anand Vihar, Delhi	2022-23	10,198 sqm	2,769.36	No	The title transfer document is under consideration with concerned competent authority
18	Defence Land A1-Meerut Cantt.	Meerut Cantt.	2025-26	4,354.42 sqm	1,817.28	No	The title transfer document is under consideration with concerned competent authority
19	South Delhi Municipal Corporation (SDMC)	Sarai Kale Khan	2025-26	50.88 sqm	5.07	No	The title transfer document is under consideration with concerned competent authority
20	New Delhi Municipal Corporation (NDMC)	Sarai Kale Khan	2025-26	3.14 sqm	0.52	No	The title transfer document is under consideration with concerned competent authority
	Total				**45,178.31**		

* Gross carrying value includes stamp duty and registration charges of ₹4,858.94 lakhs payable at the time of title transfer.

(n) 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	Viaduct, Janubi Chauraha, Delhi	2020-21	613.21	9.81	No	The title transfer document is under consideration with concerned competent authority
2	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
3	Forest Department, Uttar Pradesh (Reserve Forest)	Shatabdi nagar, Reserve forest, Meerut	2020-21	6,393.00	34.94	No	The title transfer document is under consideration with concerned competent authority
4	Forest Department, Uttar Pradesh (Reserve Forest)	Rithani, Reserve forest, Meerut	2020-21	596.00	3.26	No	The title transfer document is under consideration with concerned competent authority
5	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
6	Gram Panchayat, 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
7	Gram Panchayat, 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
8	Gram Panchayat, District Magistrate, Meerut	Modipuram Depot, Siwaya, Meerut	2020-21	21,040.00	25.25	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
9	Gram Panchayat, 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
10	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
11	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
12	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
13	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
14	Gram Panchayat, 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
15	Defence	Entry/Exit Bhainsali station, Bhainsali	2024-25	2,025.48	84.26	No	The title transfer document is under consideration with concerned competent authority
16	Defence	Entry/Exit station, Begumpul	2024-25	7,964.70	331.33	No	The title transfer document is under consideration with concerned competent authority
17	Defence	Ramp, MES ramp	2024-25	4,925.68	37.44	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
18	Defence	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
19	ICAR (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
20	SVPUAT	Approach Road, b/w Modipuram RRTS station to Modipuram depot	2024-25	4,809.00	6.93	No	The title transfer document is under consideration with concerned competent authority
	Total				**1,159.15**		

* Gross carrying value includes stamp duty & registration charges of ₹1,159.15 lakhs estimated to be paid at the time of title transfer and capitalised during FY 2025-26.

Note 4 : Right of Use Assets

(₹in lakhs)

Particulars	Land	Total
Gross Carrying Amount		
At 01st April 2024	**370.50**	**370.50**
Additions	33.43	33.43
Disposals/Adjustments		
As At 31st March 2025	**403.93**	**403.93**
Additions	142.24	142.24
Disposals/Adjustments	–	–
As At 31st March 2026	**546.17**	**546.17**
Depreciation/ Amortization		
At 01st April 2024	**341.42**	**341.42**
Depreciation for the year	50.62	50.62
Disposals/Adjustments		
As At 31st March 2025	**392.04**	**392.04**
Depreciation for the year	108.21	108.21
Disposals/Adjustments		
As At 31st March 2026	**500.25**	**500.25**
Net Carrying Value		
As At 31st March 2026	**45.92**	**45.92**
As At 31st March 2025	**11.89**	**11.89**

Note 5 : Capital Work in Progress

(₹in lakhs)

Particulars	Total
Opening balance at 01st April 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**
Additions (subsequent expenditure)	2,56,268.61
Adjustments (Capitalised)	(25,10,451.88)
Closing balance at 31st March 2026	**42,601.63**

Note 5.1 : Details of Capital Work in Progress

(₹in lakhs)

Particulars	As at 1.4.2024	Additions	Adjustments/ (Capitalised)	As at 31.03.2025	Additions	Adjustments/ (Capitalised)	As at 31.03. 2026
Project Expenditure							
Permanent Way	1,08,316.10	31,909.33	-	1,40,225.43	11,492.30	(1,51,717.73)	-
Rolling Stock	1,05,992.30	72,236.95	-	1,78,229.25	33,896.08	(2,12,125.33)	-
Viaduct Bridges, Tunnels, Culvert Bunder	7,53,918.08	41,103.72	-	7,95,021.80	21,663.27	(8,11,513.11)	5,171.96
Signalling & Telecom Equipment	59,103.80	11,502.44	-	70,606.24	8,476.93	(79,083.17)	-
Safety Equipment	1,130.13	-	(496.41)	633.72	149.25	(631.54)	151.43
Plant & Machinery	293.47	502.43	-	795.90	-	(795.88)	0.02
Station Building	1,83,581.91	43,911.94	-	2,27,493.85	33,080.95	(2,57,032.85)	3,541.95
Traction & Power Supply	47,796.04	24,508.22	-	72,304.26	14,754.96	(87,059.22)	-
Staff Quarters	15,577.46	2,649.77	(16,196.00)	2,031.23	3,227.74	(3,275.23)	1,983.74
Depot Cum Workshop	35,314.90	9,130.42	-	44,445.32	5,012.07	(39,726.50)	9,730.89
GST/Custom Duty Capitalised	1,63,272.03		(186.46)	1,63,085.57		(1,61,047.54)	2,038.03
Automated Fare Collection	2,777.53	2,898.95	-	5,676.48	11,122.13	(16,334.24)	464.37
Platform Screen Door	139.61	1,615.47	-	1,755.08	1,538.87	(3,293.95)	-
Expense During Construction (net) (Refer note no. 5.1 (i))	2,16,851.35	59,832.98	(17,678.27)	2,59,006.06	30,173.87	(2,72,581.69)	16,598.23
Incidental Expenditure During Construction (Refer note no. 5.2)	2,10,245.81	1,29,615.50	(4,386.60)	3,35,474.71	81,680.19	(4,14,233.89)	2,921.01
Total	**19,04,310.52**	**4,31,418.12**	**(38,943.74)**	**22,96,784.89**	**2,56,268.61**	**(25,10,451.88)**	**42,601.63**

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 was under implementation and has been completed on 14th August, 2025(i.e. date of receipt of CMRS certificate for entire Corridor). Accordingly, the operational expenses (net of revenue) till the date of capitalization amounting to ₹1,720.39 lakh (₹10,900.43 lakh); cumulative ₹18,158.72 lakh (₹16,438.33 lakh) has been charged to Capital Work in Progress.

(ii) The Company has capitalised GST / Custom Duty as part of CWIP during the year for ₹27,823.47 lakh (₹51,046.44 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 ₹3,00,900 lakh (₹2,80,000.00 lakhs), against which an expenditure of ₹3,12,840.23 lakh (₹2,80,911.33 lakh) relating to GST has been incurred upto 31st March 2026.

(iii) The Group 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 (in Sqm)
1	South Delhi Municipal Corporation	Construction of RRTS Station and Viaduct at Sarai Kale Khan	2020-21	6300
2	Delhi Development Authority	Setting up Casting Yard For Elevated Section at Ghazipur Fruit Mandi	2020-21	94372
3	Delhi Transport Infrastructure Development Corporation	For construction of RRTS Station Sarai Kale Khan	2020-21	8760
4	Delhi Development Authority	ROW for construction of RRTS at Sarai Kale khan	2021-22	1500
5	Delhi Development Authority	Setting up Casting Yard for Underground Section at CBCG Shahdra	2020-21	82250
6	Uttar Pradesh Industrial Development Authority/ Bharat Electronics Limited	Construction of Vaishali Ramp Underground	2020-21	38930.76
7	Meerut Develment Authority	Sec, 4C Shatabdi Nagar Casting Yard	2020-21	206000
8	Defence Estate Office, Meerut Cantt.	Temporary Land (Defence), Begumpul,NCC & MES Colony Station	2023-24	7543.34

Note 5.2 : Details of Incidental Expenditure During Construction

Particulars	Ref. Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Employee Benefit Expenses	**26**	10,043.02	9,883.17
Finance Costs	**27**	60,866.67	1,06,544.67
Depreciation & Amortization Costs	**28**	1,548.41	2,993.41

Particulars	Ref. Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Others Expenditure	**29**	9,222.09	5,807.65
Total		**81,680.19**	**1,25,228.90**
Less: Adjustments/(Capitalised)			
Employee Benefit Expenses		(9,222.30)	-
Finance Costs		(60,866.67)	-
Depreciation & Amortization Costs		(1,548.42)	-
Others Expenditure		(8,212.44)	-
Total		**1,830.34**	**1,25,228.90**

Note 5.3 : Ageing of CWIP Completion Schedule

As At 31st March 2026 (₹in lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Project in progress	7,366.56	11,846.31	17,307.14	6,081.62	42,601.63
Projects temporarily suspended	-	-	-	-	-
Total	**7,366.56**	**11,846.31**	**17,307.14**	**6,081.62**	**42,601.63**

As At 31st March 2025 (₹in lakhs)

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

Note 5.4 : CWIP completion overdue schedule

As At 31st March 2026 (₹in lakhs)

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

As At 31st March 2025

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

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



Note 6.1 : Intangible Assets

(₹in lakhs)

Particulars	Spectrum License	Platform Screen Door Rights	Land Rights	Software	Total
Gross Carrying Value					
Opening balance at 01st April 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**
Addition during the year	431.64	–	1,796.09	733.79	2,961.52
Adjustment	–	–	–	–	–
Closing balance at 31st March 2026	**8,156.23**	**415.86**	**4,291.14**	**3,988.24**	**16,851.47**
Amortization					**–**
Opening balance at 01st April 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**
Amortization during the year	813.60	79.00	89.02	967.07	1,948.69
Impairment during the year	–	–	–	–	–
Closing balance at 31st March 2026	**2,443.17**	**238.60**	**445.08**	**1,868.36**	**4,995.21**
Net Carrying Value					
As At 31st March 2026	**5,713.06**	**177.26**	**3,846.06**	**2,119.88**	**11,856.26**
As At 31st March 2025	**6,095.02**	**256.26**	**2,138.99**	**2,353.16**	**10,843.42**

Note 6.2 : Intangible Assets Under Development

(₹in lakhs)

Particulars	SAP S4/Hana	PSD System	Software / Mobile App	Total
Opening balance at 01st April 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**
Addition during the year	471.17		142.41	613.58
Adjustment / (Capitalized)	(1,060.26)		(816.54)	(1,876.80)
Closing balance at 31st March 2026	**0.00**	**0.00**	**97.39**	**97.39**

Note 6.2.1 : Intangible Assets Under Development Ageing Schedule

As At 31st March 2026 (₹in lakhs)

Intangible Assets Under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	97.39	-	-	-	97.39
SAP S4/Hana	-	-	-	-	-
Total	**97.39**	**-**	**-**	**-**	**97.39**

As at 31st March 2025 (₹in lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Software / Mobile App	284.53	385.13	101.86	-	771.52
SAP S4/Hana	281.36	307.73	-	-	589.09
Total	**565.89**	**692.86**	**101.86**	**-**	**1360.61**

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 : Loans and Advances

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good Advance paid to Staff *	121.04	123.67
Total	**121.04**	**123.67**

* Being non-material transaction Multi purpose Advance has been shown on historical cost basis during the period.

Note 7.2 : Other Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good		
Security Deposits	3,238.51	2,517.97
Fixed Deposits placed as Lien (Refer note 7.2.1)	7.88	15.19
Prepaid Expenses*	-	0.05
Total	**3,246.39**	**2,533.21**

* Refer Clause 2.32 of Material Accounting Policy

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

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Divisional Director Social Forestry Div.	–	8.40
Executive Engineer Nagar Nigam Ghaziabad	0.20	0.20
Divisional Director, Social Forestry Division, Ghaziabad	5.72	6.59
Divisional Director, Social Forestry Division, Meerut	1.96	–
Total	**7.88**	**15.19**

Note 8 : Deferred Tax Assets/(Liabilities)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Deferred Tax Liabilities		
Depreciation on Property, Plant and Equipment	0.39	(22,102.77)
Provisions for employee benefits		
Total of Deferred Tax Liabilities	**0.39**	**(22,102.77)**
B. Deferred Tax Assets		
Business Loss	–	–
Provisions for employee benefits	–	–
Preliminary Expenses	–	–
Depreciation	–	–
Unused Tax Losses	–	–
Total of Deferred Tax Assets	**–**	**–**
C. Deferred Tax Assets		
Business Loss	(0.00)	3,765.84
Provisions for employee benefits	–	9.65
Preliminary Expenses	–	–
Depreciation	–	–
Unused Tax Losses	–	–
Total of Deferred Tax Assets	**(0.00)**	**3,775.49**
Deferred Tax Assets/(Liabilities) Net	**0.39**	**(18,327.29)**

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 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)**
(Charged) / credited during 2025-26						
To Profit & Loss	-	-	(3,765.84)		22,103.16	18,337.32
To Other Comprehensive Income	-	-		(9.65)		(9.65)
Closing balance at 31st March 2026	**(0.00)**	**0.00**	**(0.00)**	**-**	**0.39**	**0.39**

The company has following deferred tax assets and liabilities:

(₹in lakhs)

Particulars	FY 2025-26	FY 2024-25
Deferred Tax Assets	1,14,995.36	3,775.49
Deferred Tax Liability	(88,432.13)	(22,102.77)
Deferred Tax Asset (Net)	**26,563.23**	**(18,327.29)**

Explanatory Note: Carrying amount of Deferred Tax Asset amounting to Rs. 26,563.23 Lacs has been reviewd at the year end in terms of Ind AS 12. Considering the uncertainity involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, deferred tax assets has not been recognised during the financial year ending on 31st March 2026. Accordingly carrying amount of Deferred Tax Liability (net) amounting to Rs. 18,327.67 lacs as on 31st March 2025 has been reversed.

Note 9 : Other Non-Current Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Capital Advances		
- Advance for Construction Works (Unsecured and Consider Good) (Refer Note i)	11,888.56	21,059.48
- Advance for Land Acquisition (Refer Note ii)	18,641.10	20,247.14
b) Fair value adjustment-Security Deposit (Refer Note iii)	155.84	265.08
c) Fair value adjustment- Multipurpose Advance NCA (Refer Note iv)	-	10.77
Total	**30,685.50**	**41,582.47**

Explanatory Notes:-

i. Advance for Construction Works includes capital advances to contractors for ₹1,004.91 lakh (₹7,627.52 lakh), covered by Bank Guarantees, Hypothecation etc.

ii. Advance for land acquisition represent amount deposited with 'Competent Authority for Land Acquisition Bank Account', for acquisition of land at Ghaziabad & Meerut under 'Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'. Also includes ₹1009.45 lakhs (₹1186.67 lakhs) towards interest.



iii. It represents unamortised portion of difference between the fair value and transavtion value of Security deposit.

iv. Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

Note 10 : Financial Assets- Current

Note 10.1 : Trade Receivables

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
i. Undisputed Trade receivables- Considered good	396.42	–
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	**396.42**	**–**

10.1.1 Ageing of Trade Receivable

(₹in lakhs)

Particulars	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	More than 3 year
i. Undisputed Trade receivables- Considered good	372.77	23.65	–	–	–	396.42
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	–	–	–	–	–	–
	372.77	**23.65**	**–**	**–**	**–**	**396.42**

(₹in lakhs)

Particulars	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
i. Undisputed Trade receivables- Considered good	–	–	–	–	–	–
ii. Undisputed Trade Receivables-which have significant increase in credit risk	–	–	–	–	–	–
iii. Undisputed Trade Receivables- credit impaired	–	–	–	–	–	–

Particulars	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
iv. Disputed Trade Receivables considered good	-	-	-	-	-	-
v. Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi. Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	-	-	-	-	-	-

Note 10.2 : Cash and Cash Equivalent

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks:		
- In Current Account	4,058.65	64.85
- In Flexi Deposit	24,217.96	2,637.79
- In Imprest	7.03	5.49
Term deposit*	30,360.78	84,888.35
Accrued Interest on deposit (having original maturity period of 3 months or less)	28.42	275.52
Total	**58,672.84**	**87,872.00**

* having Original maturity of period 3 months or less as on balance sheet date from date of acquisition.

Note 10.3 : Bank Balances other than Cash and Cash Equivalents

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Term deposit (having maturity period of more than 3 months but less than 12 months)	3,75,726.25	3,10,412.90
Fixed Deposits placed as Lien (Refer note 10.3.1)	622.04	1,112.32
Earmarked Balances with Banks (Refer Note 10.3.2)	713.75	390.35
Total	**3,77,062.04**	**3,11,915.57**

Note 10.3.1 : Details of Fixed Deposits placed as Lien

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
National Highway Authority of India	-	0.21
Executive Engineer, Civil Division No. III, I&FC Department	-	680.16
Bharat Electronics Limited	459.17	430.41
Commissioner Municipal Corporation of Delhi, Delhi	-	1.54
Divisional Director Social Forestry Div.	3.64	-
Divisional Director Social Forestry Div., Meerut	5.64	-
Defence Estate Office, Meerut	153.59	-
Total	**622.04**	**1,112.32**

Note 10.3.2 : Earmarked balances with banks represent balance in CSR unspent Bank Account (Refer note 40)



Note 10.4 : Loans and Advances

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance paid to Staff – CA	72.68	84.94
Total	**72.68**	**84.94**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period

Note 10.5 :Other Current Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued on fixed deposits	7,244.54	4,938.47
Other Recoverable	3,325.32	2,529.85
JFPR Grant Recoverable	550.28	625.84
Security Deposits Rent	22.61	14.03
Deposit with Income Tax	606.05	-
Deposit with Authorities	1,898.87	-
Other Security Deposits	0.30	6.00
Accrued Revenue	153.64	-
Total	**13,801.61**	**8,114.19**

Explanatory Notes:-

i. Interest Accrued on fixed deposits includes interest of ₹22.75 lakhs (₹51.12 lakhs) on FDR under lien.

ii. Interest Accrued includes amount of ₹54.31 lakhs (₹100.31 lakhs) in Advance for Land Acquisition Account.

iii. Accrued revenue includes unbilled revenue of ₹151.20 lakhs pertaining to MoHUA for DPR works of the Noida-Gurugram-Faridabad Namo Bharat Corridor.

Note 11 : Current Tax Assets / Liabilities (Net)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax and TDS	2,714.31	2,481.96
Provision for Income Tax Earlier Year	0.05	6.58
Provision for Income Tax	(4.60)	(3.88)
Total	**2,709.76**	**2,484.66**

Note 12 : Other Current Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances		
Advance paid to Staff	2.61	1.37
Other Advances	124.92	195.18
Fair Value Adjustment-Security Deposit*	109.54	109.54

Particulars	As at 31st March 2026	As at 31st March 2025
Fair Value Adjustment- Multipurpose Advance**	–	15.82
GST Input Credit	5.33	2.60
Prepaid Expenses	–	29.60
Total	**242.40**	**354.11**

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

** Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

Note 13 : Equity Share capital

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 31st March 2026		As at 31st March 2025	
	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	10,000.00	100	10,000.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	100	10,000.00	100	10,000.00

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	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%

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of shares	% of holding	No. of shares	% of holding
State Government				
- Government of NCT of Delhi	1250000	12.50%	1250000	12.50%
- Government of Haryana	1250000	12.50%	1250000	12.50%
- Government of Rajasthan	1250000	12.50%	1250000	12.50%
- Government of Uttar Pradesh	1250000	12.50%	1250000	12.50%
Total	**10000000**	**100.00%**	**10000000**	**100.00%**

Note 13.4: Shareholding of Promoters

Particulars	As at 31st March 2026		As at 31st March 2025		% 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 31st March 2026	As at 31st March 2025
(a). Retained Earnings	(1,05,332.07)	40,394.05
(b). Grant in lieu of Equity	3,33,648.00	2,84,633.00
(c). Deferred Fair Valuation of subordinate Debt*	8,46,206.69	7,45,233.23
Total	**10,74,522.62**	**10,70,260.28**

* Includes deferred fair value adjustment of Subordinate Debt for ₹1,00,973.46 lakh (₹94,244.60 lakh)

Note 14.1 : Retained Earnings

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	40,394.05	33,268.84
Add:		
-Profit during the period transferred from statement of profit & loss	(1,45,253.23)	7,079.80
-Other comprehensive income transferred during the year	(472.89)	45.41
Closing Balance	**(1,05,332.07)**	**40,394.05**

Note 14.2 : Grant in Lieu of Equity

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Monetary Grant		
Grant in lieu of equity for Construction of Delhi-Ghaziabad- Meerut RRTS Corridor	3,33,648.00	2,84,633.00
Closing Balance	**3,33,648.00**	**2,84,633.00**

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

(₹in lakhs)

Particulars	Balance as on 01.04.2024	Addition during FY 24-25	Balance as on 31.03.2025	Addition during FY 25-26	Balance as on 31.03.2026
For Construction of Delhi Ghaziabad Meerut RRTS Corridor					
Government of India	1,10,665.00	19,800.00	1,30,465.00	33,835.00	1,64,300.00
Government of NCT of Delhi	26,500.00	–	26,500.00	–	26,500.00
Government of Uttar Pradesh	1,14,100.00	13,568.00	1,27,668.00	8,600.00	1,36,268.00
Total (a)	**2,51,265.00**	**33,368.00**	**2,84,633.00**	**42,435.00**	**3,27,068.00**
For Construction of Delhi Karnal RRTS Corridor					
Government of India	–	–	–	6,580.00	6,580.00
Total (b)	**–**	**–**	**–**	**6,580.00**	**6,580.00**
Total (a+b)	**2,51,265.00**	**33,368.00**	**2,84,633.00**	**49,015.00**	**3,33,648.00**

Note 14.3 : Deferred Fair Valuation of subordinate Debt

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	7,45,233.23	6,50,988.62
Addition during the year	1,00,973.46	94,244.60
Closing Balance	**8,46,206.69**	**7,45,233.23**



Note 15 :Borrowings

(₹in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
Unsecured				
A. Interest free subordinate loans from –				
a. Ministry of Housing & Urban Affairs (MoHUA)				
Government of India				
Subordinate Debt	3,27,700.00		2,50,500.00	
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)}	16,948.37		11,541.15	
Deferred fair value adjustment of Subordinate debt	(3,55,900.75)	83,047.62	(2,88,285.34)	68,055.81
b. Government of National Capital Territory of Delhi (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)}	3,692.11		2,458.12	
Deferred fair value adjustment of Subordinate debt	(83,996.03)	19,196.08	(83,996.03)	17,962.09
c. Government of Uttar Pradesh (GoUP)				
Subordinate Debt	2,72,532.00		2,55,432.00	
Subordinate Debt (Central Taxes)	80,150.00		70,200.00	
Subordinate Debt (State Taxes)	1,13,250.00		1,02,300.00	
Subordinate Debt (Govt. Land)	15,000.00		15,000.00	
Accrued Interest on Subordinate Debt {Refer Note 15(ii)}	17,411.29		11,461.82	
Deferred fair value adjustment of Subordinate debt	(4,06,309.90)	92,033.39	(3,72,951.86)	81,441.96
B. Interest bearing Loans from Government of India arranged from Asian Development Bank				
Loan No. Repayment Start date				
LN3964-IND 15.02.2029		4,73,250.00		4,30,500.00
Rate of Interest : (SOFR + 0.50% + Maturity Premium 0.20%+Variable Surcharge) per annum				
Commitment Charges 0.15% per annum				

Particulars		As at 31 March 2026		As at 31 March 2025	
C. Interest bearing Loans from Government of India arranged from New Development Bank					
Loan No.	Repayment Start date				
20IN04	15-03-2029		3,38,856.20		2,26,434.06
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		4,73,250.00		3,83,529.12
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		2,24,112.69		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			**17,03,745.98**		**12,80,543.75**

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 31st March 2026	As at 31st March 2025
Security Deposits	102.25	112.72
Other financial liabilty	9,138.25	–
Total	**9,240.50**	**112.72**

Note 17 : Long Term Provisions

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision For Gratuity	1215.62	1101.78
Provision for Leave Encashment	2243.6	2034.88
Provision for Other employee benefits	153.17	903.29
Total	**3,612.39**	**4,039.95**

Note 18 : Other Non-Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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	49,700.00	20,000.00
Asian Development Bank – Technical Assistance	373.12	543.72
Fair Value Adjustment – Security Deposit-Non- Current	18.64	17.10
Total	**75,341.76**	**45,810.82**

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 31st March 2026		As at 31st March 2025	
	Delhi-Bawal	Delhi-Karnal	Delhi-Bawal	Delhi-Karnal
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	33,500.00	16,200.00	15,000.00	5,000.00
Total	**58,250.00**	**16,700.00**	**39,750.00**	**5,500.00**

Note 19 : Other Financial Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued but not due on borrowigs	13,559.77	10,732.68
Creditors for expenses – Others	27,236.38	26,190.93
Creditors for expenses – Micro Small and Medium Enterprises	1,532.91	1,648.12
Security Deposit	17,576.07	12,938.97
Other Financial Liability	591.58	–
Total	**60,496.71**	**51,510.70**

Note 20 : Trade Payable

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A) Total outstanding dues of micro enterprises and small entreprises	11.06	–
B) Total outstanding dues of Creditors Other than of micro enterprises and small entreprises	2,632.19	–
Total	**2,643.25**	**–**

Note 20.1: Ageing of Trade payables

(₹in lakhs)

Particulars	As at 31-03-2026					
	Unbilled	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	–	11.06	–	–	–	11.06
ii. Others	–	2,632.19	–	–	–	2,632.19
iii. Disputed Due- MSME	–	–	–	–	–	–
iv. Disputed Dues- Others	–	–	–	–	–	–
Total	**–**	**2,643.25**	**–**	**–**	**–**	**2,643.25**

Particulars	As at 31-03-2025					
	Unbilled	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	–	–	–	–	–	–
ii. Others	–	–	–	–	–	–
iii. Disputed Due- MSME	–	–	–	–	–	–
iv. Disputed Dues- Others	–	–	–	–	–	–
Total	–	–	–	–	–	–

Note 21 : Other Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS Payable	1250.04	1,937.47
GST Payable (including TDS on GST)	365.27	284.52
Building & Labour Cess Payable	133.83	322.35
Provident Fund	118.41	114.58
Fair Value Adjustment – Security Deposit	6.03	7.48
Others	1314.39	1,317.25
Advance from MoHUA [Refer Note (i) below]	3,08,802.24	5,10,087.65
Advance from MoHUA (Nirbhaya fund)	1952.15	1,100.00
Advance from MoHUA (JFPR Fund)	1,875.07	-
Asian Development Bank – Technical Assistance	113.42	153.86
Advances From Customers	70.90	-
Total	**3,16,001.75**	**5,15,325.16**

Explanatory Notes:

(i) Advance of ₹74,700 lakhs (₹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 ₹3,08,802.24 lakh (₹5,10,087.65 lakh) is after adjustment of expenditure incurred and to be financed through loan from multilateral banks.

Note 22 : Short Term Provisions

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Provision For Gratuity	214.73	80.90
Provision for Leave Encashment	220.89	234.40
Provision for Other employee benefits	340.40	131.32
Total	**776.02**	**446.62**

Note 23 : Revenue from operations

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Fare Revenue	10,325.20	-
Non- Fare Revenue	322.34	-
Total	**10,647.54**	**-**



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 was under implementation and has been completed on 14th August, 2025 (i.e. date of receipt of CMRS certificate for entire Corridor). Thus the comparative figures are not available.

Note 24 : Other Income

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income		
- on FDRs	25,487.54	21,897.24
- Emlpoyees Loan	16.30	-
- Financial Assets (Refer Note i)	136.24	137.36
Asian Development Bank – Technical Assistance (Amortization) (Refer Note ii)	211.03	338.29
Monetary Grant (Refer Note 45)	597.22	301.74
Other Misc. Income	190.89	189.43
Consultancy Income	384.67	281.23
Exchange Fluctuation Gain	510.62	-
Total	**27,534.51**	**23,145.29**

Explanatory Notes:

(i) Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

(ii) An amount of ₹211.03 Lakhs (₹338.29 lakhs) towards Asian Development Bank – Technical Assistance-Grant Amortization.

Note 25 : Operating Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Operation and Maintenance Expenses	12,341.02	-
Electricity Expenses	3,246.96	-
Repair and Maintenance Expenses	29.89	-
Other operating expenses	393.68	-
Total	**16,011.55**	**-**

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 was under implementation and has been completed on 14th August, 2025 (i.e. date of receipt of CMRS certificate for entire Corridor). Thus the comparative figures are not available.



Note 26: Employee Benefit Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	9,145.03	1,536.27	10,681.30	9,002.88	1,662.83	10,665.71
Staff Welfare Expenses	242.29	166.37	408.66	252.46	52.47	304.93
Contribution to provident and other funds*	655.70	228.05	883.75	627.83	192.62	820.45
Total	**10,043.02**	**1,930.69**	**11,973.71**	**9,883.17**	**1,907.92**	**11,791.09**

Explanatory Notes:

* An amount of ₹93.62 (₹101.86 lakhs) towards provident fund, pension, gratuity, leave benefits and other terminal benefits are paid/payable to the respective parent organization for the employees on deputation and are included under the employee benefit expenses

Note 27 : Finance Costs

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	(0.00)	–	(0.00)	–	–	–
Borrowing Cost						
a. Towards loan from multilateral funding agencies	25,422.99	42,740.56	68,163.55	64,528.03	–	64,528.03
b. Towards Exchange difference adjusted as interest costs	31,145.55	89,254.03	1,20,399.58	33,023.34	–	33,023.34
c. Interest Cost on Subordinate Debt	4,298.13	8,292.56	12,590.69	8,993.30	–	8,993.30
Total	**60,866.67**	**1,40,287.15**	**2,01,153.82**	**1,06,544.67**	**–**	**1,06,544.67**

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 the date of capitalization i.e. 14th August 2025 is ₹1,16,677.46 lakh against the cumulative adjustments to interest cost till 14th August 2025 of ₹1,44,976.53 lakh (₹1,58,805.55 lakh) . Accordingly, entire amount of exchange loss for the period of ₹31,145.55 lakh (₹33,023.34 lakh) has been treated as part of the borrowing cost.

Note 28 : Depreciation & Amortization Costs

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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)	981.14	38,959.97	39,941.11	2,160.75	443.25	2,604.00
Depreciation on Right of use assets (Refer Note-4)	58.87	49.34	108.21	41.23	9.39	50.62
Amortisation on Intangible Assets (Refer Note- 6.1)	508.40	1,440.29	1,948.69	791.43	335.94	1,127.37
Total	**1,548.41**	**40,449.60**	**41,998.01**	**2,993.41**	**788.58**	**3,781.99**

Note 29 : Other Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	6.72	–	6.72	13.73	–	13.73
Duties, Rates & Taxes	85.98	7.59	93.57	–	3.48	3.48
Repair Maintenance Machinery & other	95.30	67.05	162.35	70.41	18.60	89.01
Power& Fuel	200.05	76.60	276.65	146.37	98.12	244.49
Vehicle Operation & Maintenance	1,625.60	299.77	1,925.37	1,703.59	223.63	1,927.22
Travelling Expenses	451.82	88.05	539.87	512.41	110.30	622.71
Internet Charges	74.00	22.08	96.08	73.67	17.23	90.90
Payment to Auditors (Refer Note No- 27.1)	–	4.54	4.54	–	3.90	3.90
Legal & Professional Fees	119.08	83.12	202.20	49.26	53.18	102.44
Technical Investigation & Survey Exp	353.68	17.31	370.99	12.71	–	12.71
Training & Recruitment Expenses	–	100.14	100.14	–	28.99	28.99
Consultancy Charges	2,324.94	342.47	2,667.41	686.29	307.62	993.91
Security Expenses	763.71	242.58	1,006.29	493.32	134.89	628.21



Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	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	13.36	94.26	107.62	29.63	121.17	150.80
Communication Expenses	154.46	19.33	173.79	116.75	17.43	134.18
Books & Periodicals	0.72	1.79	2.51	0.43	1.09	1.52
Advert.& Publicity-Others	169.32	150.15	319.47	53.46	35.38	88.84
Advert.& Publicity-Tender	106.48	2.59	109.07	38.67	10.70	49.37
Meeting & Conference expenses	247.81	277.53	525.34	56.94	207.30	264.24
Fees & Subscription Charges	–	56.94	56.94	–	46.72	46.72
Housekeeping Expenses	178.30	134.58	312.88	271.77	160.58	432.35
Software Expenses	256.26	10.22	266.48	308.65	74.08	382.73
Outsourcing Expenses	1,881.58	243.37	2,124.95	796.20	248.46	1,044.66
Office Expenses	83.32	83.12	166.44	108.89	77.38	186.27
Miscellaneous Expenses	29.60	658.60	688.20	228.71	139.94	368.65
Bank Charges	–	5.29	5.29	0.03	9.70	9.73
Exchange Fluctuation Loss	–	–	–	35.76		35.76
Corporate Social Responsibility	–	–	–	–	–	–
Sub-total	**9,222.09**	**3,089.07**	**12,311.16**	**5,807.65**	**2,149.87**	**7,957.52**

Refer Note 45 for expenditure towards JFPR and Nirbhaya fund.

Note 29.1 : Details of Payment to Auditors

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Payment to Auditors as Auditor		
Audit Fee	2.75	2.30
Tax Audit Fee	0.60	0.50
In other Capacity (for Project Financial Statement)	0.55	0.55
GST on Fee	0.64	0.55
Total	**4.54**	**3.90**



Note 30 : Income Tax Expense

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Income Tax:		
For the period	4.60	3.88
For earlier year (net)	(0.05)	(6.58)
Total	**4.55**	**(2.70)**
Deferred Tax:		
For the period	(18,337.32)	11,221.82
For the Earlier Period	–	–
Total	**(18,337.32)**	**11,221.82**

Note 30.1 : Reconciliation between Tax Expense and the Accounting Profit :

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Accounting profit before tax from continuing operations	(1,63,586.01)	18,298.92
Accounting profit before income tax	(1,63,586.01)	18,298.92
Add : Deductible and non deductible Items	(124.23)	(128.14)
Accounting profit after adjustment of Permanent Disallowance	(1,63,710.24)	18,170.78
Tax Expenses for Current Year	(18,332.72)	11,225.70
Total Tax Expenses Charged to Profit and Loss	**(18,332.77)**	**11,219.13**

Note 31 : Earning Per Share (EPS)

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Basic EPS		
From continuing operation	(1,452.53)	70.80
From discontinuing operation	–	–
	–	–
Diluted EPS		
From continuing operation	(1,452.53)	70.80
From discontinuing operation	–	–

Note 31.1 : Basic Earning Per Share

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

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity holders of the company:		
From Continuing operations	(1,45,253.23)	7,079.80
From discontinuing operation		–
Earnings used in calculation of Basic Earning Per Share	**(1,45,253.23)**	**7,079.80**
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 31.2 : Diluted Earning Per Share

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

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to equity holders of the company:		
Continuing operations	(1,45,253.23)	7,079.80
From discontinuing operation		
Earnings used in calculation of diluted Earning Per Share from continuing operations	**(1,45,253.23)**	**7,079.80**
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 32 : 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 33 : 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.

Note 34 : Utilisation of Borrowed Funds

(i) 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.

(ii) 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 35 : Ratio Analysis

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio (in time)	Current Assets	Current Liabilities	1.19	0.72	65.28%	Current liabilty majorly involves Advance from MoHUA(PTA), which has reduced substantially during the reporting period due to substantially completion of Delhi-Meerut Corridor.
2	Debt Equity Ratio (in time)	Total Debt	Total Equity	1.57	1.19	31.93%	Debt haas been increased during the reporting period due to substantially Rupee depreciation w.r.t USD and Conversion of PTA advance to borrowings.
3	Return on Equity ratio (ROE) (in %)	Profit after taxes	Average Total Equity	-13.42%	0.72%	-1963.89%	This deterioration in ROE is primarily due to finance cost which has been charged to Profit & loss due to oprationalization of Delhi- Meerut Corridor during the reporting period
4	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	-0.84%	0.78%	-207.69%	This deterioration in ROCE is primarily due to finance cost which has been charged to Profit & loss due to oprationalization of Delhi- Meerut Corridor during the reporting period
5	Trade Receivables turnover ratio (in time)	Revenue from Operations	Average Trade Receivables	53.72	0	NA	These ratios are effective from currrent reporting period as oprationalization of Delhi- Meerut Corridor has taken place during the Current Financial Year
6	Trade payables turnover ratio (in time)	Operating expenses	Average Trade payables	2895.40	0.00	NA	

S. No	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
7	Net Capital Turnover ratio (in %)	Revenue from Operations	Working Capital	14.58%	0.00%	NA	
8	Net Profit ratio (in %)	Profit / (Loss) after tax	Revenue from Operations	-1364.20%	0.00%	NA	
9	Debt Service Coverage Ratio (in time)	Profit/(Loss) after tax + Depreciation +Interest + (Profit) / Loss on sale of PPE	Interest on Debt	-1.45	0.00%	NA	
10	Inventory turnover ratio	Revenue from Operations	Average Inventory	NA	-175036.94	NA	
11	Return on investment	Investment Income	Average Investment	NA	-1242.17	NA	

Note 36 : Fair Value measurements

(i) Financial Instruments by Category

(₹in lakhs)

Particulars	Ref Note	As at 31st March 2026	As at 31st March 2025
		Amortised Cost	
Financial Assets			
(i) Loans and Advances	7.1 & 10.4	193.72	208.61
(ii) Security Deposits	7.2 & 10.5	3,261.42	2,538.00
(iii) Trade Receivables	10.1	396.42	-
(iv) Cash and Cash Equivalents	10.2	58,672.84	87,872.00
(v) Bank Balances other than (iv) above	10.3	3,77,062.04	3,11,915.57
(vi) Other financial assets	7.2 & 10.5	13,786.58	8,109.35
Total Financial Assets		**4,53,373.02**	**4,10,643.53**
Financial Liabilities			
(i) Borrowings (refer note 15)	15	17,03,745.98	12,80,543.75
(ii) Other financial liability - Non-current	16	9,240.50	112.72
(iii) Trade Payable	20	2,643.25	-
Total Financial Liabilities		**17,15,629.73**	**12,80,656.47**

(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.

Particulars	Level	As at 31st March 2026		As at 31st March 2025	
		Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets					
(i) Security Deposits (refer note 7.2 and 10.5)	Level 3	3,261.42	3,261.42	2,538.00	2,538.00
(ii) Advance paid to Staff (refer note 7.1 and 10.4)	Level 2	–	–	208.61	208.61
Total Assets	–	**3,261.42**	**3,261.42**	**2,746.61**	**2,746.61**
Financial Liability					
(II) Subordinated Debt (refer note 15)	Level 3	1,94,277.09	1,94,277.09	1,67,459.86	1,67,459.86
(ii) Security Deposits (refer note 16)	Level 3	102.25	102.25	112.72	112.72
Total Liabilities	–	**1,94,379.34**	**1,94,379.34**	**1,67,572.58**	**1,67,572.58**

a. Cash and cash equivalents and other short term receivables and other payables are considered to be same as their fair values, due to short term nature.

b. The fair value of Subordinated Debts were calculated using 24 Years Government Bonds yield rate respectively.

c. 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.

d. 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) Net gain/ (Loss) on Fair Value changes on Derivatives

Open hedging transactions as on 31.03.2026, has valued at Mark to market basis applicable as on 31.03.2026 as provided by SBI.

(₹in lakhs)

Particulars	As at 31st March 2026				
	Currency	Amount in USD	Book rate	MTM rate	Amount
Interest on loan	USD	1,25,30,000.00	92.2780	95.2004	366.18
	–	**1,25,30,000.00**			**366.18**

(₹in lakhs)

Particulars	As at 31st March 2025				
	Currency	Amount in USD	Book rate	MTM rate	Amount
Interest on loan	USD	–	–	–	–
	–	–			–

(v) 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 2026				
Financial assets measured at Amortised Cost for which fair value are disclosed:				
Security Deposit	–	–	3,261.42	3,261.42
Advance paid to Staff	–	–	–	–
Financial liabilities measured at Amortised Cost for which fair value are disclosed:				
Subordinate Debt	–	–	1,94,277.09	1,94,277.09
Security Deposit	–	–	102.25	102.25
As at 31st March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
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	–	–	5.02	5.02

Note 37 : Financial Risk Management

Financial Risk Factors

The Group Company is not exposed to risk in relation to financial instruments. The Company's principal financial liabilities comprise borrowings, other payables security deposits & EMD. The company's principal financial assets include other receivables and cash and cash equivalents that will derive directly from its operations. However the main types of risks are market risk, foreign currency 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 Ministry of Finance. Terms of borrowing include semi-annual interest payments at

variable rates linked to SOFR/ TONA and thus carries interest rate risk based on movement of SOFR/ TONA in the international market.

B) Foreign Currency Risk

The Company is exposed to foreign currency 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, JPY and SEK. The "Foreign Exchange Risk Management Policy" has been approved by competent authority and integrated into Enterprises Risk Management (ERM) Framework of the company which has been further accepted by the Board of Directors in their 41st meeting held on 13th September 2024. For financing of Delhi Ghaziabad Meerut Namo Bharat Corridor, Government of India has tied up foreign currency loans from MDBs passed to the corporation of back-to-back basis. These foreign currency loans expose the Corporation to "Foreign Currency and Interest Rate Fluctuation Risk". Company can undertake derivative products (generic and/or structured instruments) as per the RBI guidelines to lower/mitigate the risks as per the Foreign Exchange and Risk Management Policy. Further, based on the recommendation of Foreign Exchange Risk Management Committee to hedge foreign currency and interest rate fluctuation risk, Competent authority has been empowered to take decisions related to hedging. Company as per its overall strategy, uses derivative products to hedge its risks associated with foreign currency borrowings. The Company does not use derivative contracts for speculative purposes.

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

As at 31st March 2026 (₹in lakhs)

Particulars	Transaction Currency				Total
	JPY	USD	EURO	SEK	
Assets					
Advance to Contractors	–	–	9.42	–	9.42
Total	**–**	**–**	**9.42**	**–**	**9.42**
Liabilities					
Other Financial Liabilities	–	293.56	738.21	–	1,031.77
Borrowings	2,24,112.69	12,85,356.20	–	–	15,09,468.89
Interest Accrued but not due on loans	840.44	12,719.33	–	–	13,559.77
Total	**2,24,953.13**	**12,98,369.09**	**738.21**	**0.00**	**15,24,060.43**
As at 31st March 2025					
Assets					
Advance to Contractors	–	–	221.85	–	221.85
Total	**–**	**–**	**221.85**	**–**	**221.85**
Liabilities					
Other Financial Liabilities	–	80.19	868.27	–	948.46
Borrowing	72,620.71	10,40,463.18	–	–	11,13,083.89
Interest Accrued but not due on loans	195.55	10,537.13	–	–	10,732.68
Total	**72,816.26**	**10,51,080.50**	**868.27**	**–**	**11,24,765.03**

As at 31st March 2026 (₹in lakhs)

Particulars	Unhedged				Hedged through forward or derivative
	</1=Year	1-5 Years	>5 Years	Total	
FCY Receivables	–	–	–	–	–
FCY Payables					
ECBs*	**2,91,324.48**	**11,43,357.30**	**74,787.11**	**15,09,468.89**	**–**
Others (Retention Money)	–	–	–	–	–
Other FCY loans/ Swaps	–	–	–	–	–
Total	**2,91,324.48**	**11,43,357.30**	**74,787.11**	**15,09,468.89**	**–**

As at 31st March 2025 (₹in lakhs)

Particulars	Unhedged				Hedged through forward or derivative
	</1=Year	1-5 Years	>5 Years	Total	
FCY Receivables		–	–	–	–
FCY Payables					
ECBs*	1,99,701.02	9,13,382.87	–	11,13,083.89	–
Others (Retention Money)	–	–	–	–	–
Other FCY loans/ Swaps	–	–	–	–	–
Total	**1,99,701.02**	**9,13,382.87**	**–**	**11,13,083.89**	**–**

* Amount as at 31.03.2026 converted in ₹based on RBI exchange rate as on 31.03.2026 i.e. ₹/USD 94.65 (Previous Year ₹/USD 86.1).

C. Liquidity Risk

The 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, Revenue from operations & 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 2026 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	–	–	9,548.22	60,809.34	16,33,388.42	17,03,745.98
Total	**–**	**–**	**9,548.22**	**60,809.34**	**16,33,388.42**	**17,03,745.98**

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**

Sensitivity (₹in lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Decrease	Increase	Decrease	Increase
Exchange rate Risk				
USD Sensitivity	(64,267.81)	64,267.81	–	–
JPY Sensitivity	(11,205.63)	11,205.63	–	–
Interest Rate Risk				
SOFR	(3,927.11)	3,927.11	–	–
TONA	(592.46)	592.46	–	–

Note 38 : Provisions, Contingent Liabilities and Contingent Assets

38.1. 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.

38.2. 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 2026 amounting to ₹83,790.80 Lakh (₹60,036.48 Lakh) towards claims raised by contractor but not acknowledged as debt by the Company.

(ii) -The Company has received demand notices from the Income Tax Department for the Assessment Years (AY) mentioned below. The Company has contested these demands and filed appeals before the Commissioner of Income Tax (Appeals) [CIT(A)]. The status of these demands is as follows:

(₹in lakhs)

Financial Year	Demand Amount	Acrued Interest till finalisation of Financials	Total	Status of Stay/Payment
2023-24	3734.07 (NIL)	104.55 (NIL)	3838.62 (NIL)	Stay petition filed; 10% (₹373.41 Lakhs) deposited.
2022-23	3030.27 (3030.27)	369.69 (54.54)	3399.96 (3084.81)	Stay granted; 20% (₹606.05 Lakhs) deposited.

38.3. 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 2026.

Note 39 : Related Parties Disclosure

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

39.1 : List of Related Parties

39.1.1 Key Managerial Personnel and Nominee Director of the Entity

Name	Position
Shri Srinivas Katikithala	Chairman
Shri Shalabh Goel	Managing Director
Shri Mahendra Kumar	Director/E&RS
Smt Namita Mehrotra	Director/Finance & CFO
Shri Munna Kumar	Director/Works
Shri Paramjeet Singh	Director/Projects (w.e.f 23.04.2025)
Shri Kuldip Narayan	Nominee Director
Shri N Saravana Kumar	Nominee Director (w.e.f 12.02.2026)
Shri Vivek Kumar	Nominee Director (w.e.f 19.06.2025)
Shri P. Guruprasad	Nominee Director
Shri Anurag Agarwal	Nominee Director (w.e.f 20.03.2026)
Shri Shikhar Agrawal	Nominee Director (w.e.f 15.01.2026)
Smt. Niharika Rai	Nominee Director (w.e.f 22.05.2025)
Smt Archana Agrawal	Nominee Director (till 15.10.2025)
Shri Apoorva Kumar Singh	Nominee Director (till 19.03.2026)
Shri Ajitabh Sharma	Nominee Director (till 22.06.2025)
Shri Alok Gupta	Nominee Director (from 17.07.2025 to 15.01.2026)
Shri Prashant Goyal	Nominee Director (till 16.05.2025)
Shri Dinesh Kumar	Nominee Director (till 30.04.2025)
Shri Navneet Kaushik	Director/System & Operations (till 30.06.2025)
Shri Vijay Kumar	Company Secretary

39.1.2 Government Related Entities:

The Holding Company is a Public Sector Undertaking under the Ministry of Housing and Urban Affairs. The 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
Meerut Development Authority	State Government Entity
Haryana Rail Infrastructure Development Corporation Limited	Entities under the control of Govt of India & Govt of Haryana

39.2 : Transactions with related parties are as follows:

39.2.1 : Transactions with Key Managerial Personnel and Director

NAME	RELATION	NATURE OF PAYMENT	Year ended 31st March, 2026	Year ended 31st March, 2025
NIL				



39.2.2 : Compensation of Key Managerial personnel :

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

(₹in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Short Term Benefits	351.43	287.30
Post-employment benefits	70.27	58.36
Other long-term benefits	34.09	36.78
Total	**455.79**	**382.44**

39.2.3 : Transaction with other related parties are as follows (₹in lakhs)

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025
Receipts / Incomes				
Funds for Delhi Meerut RRTS Corridor Project including pass through assistance	Government of India	Government related entity	1,89,135.00	4,75,800.00
Funds for Delhi Karnal RRTS Corridor Project	Government of India	Government related entity	6,580.00	–
Funds for Delhi Meerut RRTS Corridor Project	Government of Uttar Pradesh	Government related entity	46,600.00	91,400.00
Funds for Delhi Meerut RRTS Corridor Project	Government of Delhi	Government related entity	–	–
Funds for Delhi Karnal RRTS Corridor Project	Government of Delhi	Government related entity	11,200.00	5,000.00
Funds for Delhi SNB RRTS Corridor Project	Government of Delhi	Government related entity	18,500.00	–
Consultancy Income	Yamuna Expressway Industrial Development Authority	Government related entity	–	70.80
Consultancy Income	Meerut Development Authority	Government related entity	107.24	–
Consultancy Income	Ministry of Housing and Urban Affairs	Government related entity	89.21	–
Consultancy Income	Muzaffarnagar Development Corporation	Government related entity	–	–
Implementation of project monitoring tool speed	Bangalore Metro Rail Corporation Limited	Government related entity	23.80	15.75

Particulars	Name of Related Party	Nature of Relationship	Year ended 31st March, 2026	Year ended 31st March, 2025
Implementation of project monitoring tool speed	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	197.55	245.30
Consultancy Income	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	–	–
Expenditure / Payments				
Training Expenses	Delhi Metro Rail Corporation Limited	Government related entity	2.78	6.62
Renting of Machinery	Delhi Metro Rail Corporation Limited	Government related entity	1,671.44	649.23
Hiring Charges	Delhi Metro Rail Corporation Limited	Government related entity	–	–

39.2.4 : Outstanding balances with other related parties are as follows:

(₹in lakhs)

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Assets / Recoverable				
Amount recoverable towards Consultancy Services	Haryana Rail Infrastructure Development Corporation Limited	Government related entity	66.00	101.77
Amount recoverable towards Consultancy Services	Muzaffarnagar Development Corporation	Government related entity	13.68	82.08
Amount recoverable towards Consultancy Services	Ministry of Housing and Urban Affairs	Government related entity	13.61	–
Amount recoverable towards Consultancy Services	Yamuna Expressway Industrial Development Authority	Government related entity	–	–
Amount recoverable towards Consultancy Services	Haryana Mass Rapid Transport Corporation Ltd.	Government related entity	126.85	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	83,047.62	68,055.81
Amount towards Advance received	Government of India	Government related entity	3,12,629.46	5,10,087.65

Nature of Transaction	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
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 Advance received	Government of NCT of Delhi	Government related entity	49,700.00	20,000.00
Amount towards loans received	Government of NCT of Delhi	Government related entity	19,196.08	17,962.09
Amount towards loans received	Government of Uttar Pradesh	Government related entity	92,033.39	81,441.96

Note 40 : 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	As at 31st March 2026	As at 31st March 2025
i) Unspent balance during previous year	390.34	151.43
ii) Amount required to be spent by the company during the year	323.41	238.91
iii) Unspent amount for the year	323.41	238.91
iv) Amount spent during the year	–	–
a. On Construction / acquisition of any assets	–	–
b. On purpose other than (a)	–	–
v) Unspent balance at the closing of year (lying separately in unspent CSR account)	713.75	390.34
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, Construction of Toilets at District Meerut, U.P, Providing various medical equipment and its accessories to Govt. Hospital of District Ghaziabad		



Explanatory Note :

(i) Company has deposited unspent amount of ongoing projects amounting to ₹323.41 lakhs during the year (₹238.91 lakhs) in separate bank account as per section 135(6) of the Companies Act 2013 within the time limit prescribed.

Note 41 : Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits" Reflecting values as on 31.03.2026. Actuary valuation for employee benefits has been obtained at year end.

41.1 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 8% 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 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.

41.2 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 31.03.2026	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Opening Present value of obligation	1,182.67	2,269.27	10.17	771.10	148.38
Acquisition Adjustment	10.26	21.70	–	–	–
Interest Cost	82.67	158.62	0.71	53.90	10.37
Current service cost	208.01	449.69	3.75	101.28	44.76
Past Service Cost including curtailment Gains/ Losses	10.55	–	–	–	–
Benefits paid/written off	(63.81)	(241.84)	(0.57)	(4.10)	(9.44)
Actuarial loss/(gain) on obligations	(142.92)	(192.96)	(7.10)	(291.13)	(29.15)
Closing Present value of obligation	**1,287.43**	**2,464.48**	**6.96**	**631.04**	**164.92**
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**

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(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	1,287.43	2,464.48	6.96	631.04	164.92
Funded Status	–	–	–	–	–

Particulars	As at 31.3.2025				
	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	–	–	–	–	–

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Estimated present value of obligations at end of the year	1,287.43	2,464.48	6.96	631.04	164.92
Fair value of plan assets at the end of year	–	–	–	–	–
Funded Status	–	–	–	–	–
Net liability recognized in balance sheet	1,287.43	2,464.48	6.96	631.04	164.92

Particulars	As at 31.3.2025				
	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

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Current service cost	218.56	449.69	3.75	101.28	44.76
Interest Cost	82.67	158.62	0.71	43.54	10.37
Actuarial Gain and loss	–	(192.96)	(7.10)	–	0.04
Total expenses recognized in Profit & Loss Account/ Capital Work in progress	301.23	415.35	(2.64)	144.82	55.17
Particulars	**As at 31.3.2025**				
	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	55.06

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

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Remeasurement of plan assets	–	–	–		
Remeasurement of Obligation	(142.92)	–	–	(291.13)	(29.19)
Total (gain)/loss recognized in other comprehensive income	(142.92)	–	–	(291.13)	(29.19)

Particulars	As at 31.3.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(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

(f) Classification into Non-current & current obligation (₹in lakhs)

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Non- Current Provisions	1,215.62	2,243.60	3.48	629.24	149.69
Current Provision	71.81	220.89	3.48	1.81	15.23
Total Provisions	**1,287.43**	**2,464.49**	**6.96**	**631.05**	**164.92**
Particulars	**As at 31.3.2025**				
	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**

(g) Principal actuarial assumption as expressed as weighted average

Particulars	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
Discount rate	7.78%	7.78%	7.78%	7.78%	7.78%
Imputed rate of Interest	NA	NA	NA	NA	NA
Expected rate of salary increase	6.50%	6.50%	6.50%	6.50%	6.50%
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)

Particulars	As at 31.3.2025				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	Unfunded)	(Unfunded)	(funded)	(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)

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 31.03.2026					
	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%	(73.58)	(147.97)	NA	(45.25)	(10.04)
	-0.5%	80.47	161.43	NA	48.58	11.15
Salary Growth Rate	+0.5%	61.77	162.81	NA	NA	9.29
	-0.5%	(60.26)	(150.05)	NA	NA	(8.47)
Change in	**As at 31.3.2025**					
	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)

(₹in lakhs)

Maturity Profile of Defined Benefit Obligation	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
0–1 year	71.81	220.89	–	1.81	15.23
1–2 year	68.52	108.19	–	78.09	13.79
2–3 year	61.36	103.92	–	38.43	8.21

Maturity Profile of Defined Benefit Obligation	As at 31.3.2026				
	Gratuity	Earned Leave	Leave travel concession	Post retirement medical benefit	Others
	(Unfunded)	(Unfunded)	(Unfunded)	(funded)	(Unfunded)
3-4 year	53.62	87.06	–	22.83	11.00
4-5 year	37.27	67.48	–	7.55	6.87
5-6 year	38.00	74.79	–	5.63	3.74
6 year onwards	956.85	1,802.16	–	476.71	106.08
Maturity Profile of Defined Benefit Obligation	**As at 31.3.2025**				
	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

Note 42 :

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

(₹in lakhs)

Sl	Particulars	As at 31st March 2026	As at 31st March 2025
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 *	1,543.97	1,648.12
	(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 data as specified in the Micro, Small & Medium Enterprises Development Act 2006.

Note 43 : 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 44 : 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 45 : Grant

The company has received grant JFPR from ADB through MoHUA amounting to ₹2,500 lakhs and Nirbhaya fund from Ministry of Women and child development (WCD) through MoHUA amounting to ₹2,000 lakhs, against these grant company has incurred an expenditure of ₹11,752.12 lakhs (₹625.84 lakhs) against JFPR and ₹197.10 lakhs (Nil) against Nirbhaya fund till the date of 31.03.2026.

Note 46 : Contractual Commitments

The details of contractual commitments in relation to project are ₹2,79,386.92 lakh (Previous year ₹3,46,375.56 lakh)

Note 47 : 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:

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

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Short term leases	6.72	13.73
Total	**6.72**	**13.73**

Note 48 : 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 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.

Note 49 : Earnings & Expenditure in Foreign Currency

(₹in lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March 2025
Earnings		
Exchange Fluctuation Gain	510.62	-
Total	**510.62**	**-**
Expenditure		
Consultancy	808.24	3,060.73
Works	15,448.11	32,638.52
Exchange Fluctuation Loss	1,20,399.58	33,059.10
Total	**1,36,655.93**	**68,758.35**

Note 50 : Statement containing salient feature of Financial Statements of Subsidiary

50.1 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	31-03-2026	
c.	Principal Place of Business	India	
		FY 25-26	FY 24-25
d.	Share Capital	100.00	100.00
e.	Other equity/Reserves & surplus (as applicable)	30.06	17.40
f.	Liabilities	247.79	228.41
g.	Total Equity and Liability	377.85	345.81
h.	Total assets	377.85	345.81
i.	Investments	-	-
j.	Turnover	735.04	590.42
k.	Profit (Loss) before taxation	16.95	15.95
l.	Provision for taxation	4.29	(2.63)
m.	Profit (loss) after taxation	12.66	18.58

S. No.	Particulars	NCRTC Express Transit Limited *	
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.

Note 51 : Disclosure as per Ind AS - 1 : Disclosures on Presentation of Financial Statements

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

(₹in lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Retained Earnings (Refer Note 14.2)	7,85,627.28	(7,45,233.23)	**40,394.05**
Deferred Fair Valuation of subordinate Debt (Refer Note 14.3)	–	7,45,233.23	**7,45,233.23**
Accrued Interest on Term deposit (having maturity of 3 months of less than) (Note 10.2)	–	275.52	**275.52**
Interest Accrued on fixed deposits (Note 10.5)	5,213.89	(275.52)	**4,938.47**

Note 52 : The MCA vide notification dated 24th March 2021 has amended Schedule III to the Companies Act. 2013 in respect of certain disclosures which are applicable from 1st April 2021. The Group Company has incorporated the changes as per the said amendment in the financial statements and below disclosures are made in compliance of the said amendment :

(i) The Group Company has not traded or invested in Crypto Currency or Virtual Currency during the year.

(ii) The Group Company do not have any prior period errors to be disclosed separately in statement of changes in equity.

(iii) The Group Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (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 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

(xvi) The Company has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013.

(xvii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note 53 : Previous year's figures have been regrouped / rearranged / reclassified, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jyoti Aggarwal	**Vijay Kumar**	**Namita Mehrotra**	**Shalabh Goel**
Partner	Company Secretary	Director (Finance) & CFO	Managing Director
Membership No: 098918	M. No. F7801	DIN:07916304	DIN:08064525
UDIN:26098918RTPBFS2985	Kochi	New Delhi	Kochi

Date: 10.07.2026
Place: New Delhi

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	01.04.2025 to 31.03.2026
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	30.05
7	Total Assets	377.85
8	Total Liabilities	377.85
9	Investments	30.06
10	Turnover	735.04
11	Profit before Taxation	16.95
12	Provision for Taxation	4.29
13	Profit after Taxation	12.66
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 & Company**
Chartered Accountants
Firm Regd. No : 000544N

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Jyoti Aggarwal	**Vijay Kumar**	**Namita Mehrotra**	**Shalabh Goel**
Partner	Company Secretary	Director (Finance) & CFO	Managing Director
Membership No: 098918	M. No. F7801	DIN:07916304	DIN:08064525
UDIN:26098918RTPBFS2985	Kochi	New Delhi	Kochi

Date: 10.07.2026
Place: New Delhi

No. DGA/Infra/IHQ/27-169/Annual Accounts/NCRTC/2025-26/332

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

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
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 23/09/2026

सेवा में,

प्रबंध निदेशक,
राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड (NCRTC),
गति शक्ति भवन,
आईएनए, नई दिल्ली-110023.

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत 31 मार्च 2026 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड (NCRTC) के वार्षिक लेखों (Standalone Financial Statements & Consolidated Financial Statements) पर भारत के नियत्रंक एवं महालेखापरीक्षक की टिप्पणियाँ ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2026 को समाप्त वर्ष के लिए राष्ट्रीय राजधानी क्षेत्र परिवहन निगम लिमिटेड (NCRTC) के वार्षिक लेखों (Standalone Financial Statements & Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियत्रंक एवं महालेखापरीक्षक की **'टिप्पणियाँ'** अग्रेषित 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,

सिद्धार्थ सिंह

(सिद्धार्थ सिंह लोंगजम)
अपर उप नियंत्रक एवं महालेखापरीक्षक
(अवसंरचना) नई दिल्ली

संलग्न: टिप्पणियाँ

Phone: 011-23370530 E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NATIONAL CAPITAL REGION TRANSPORT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of National Capital Region Transport Corporation Limited for the year ended 31 March 2026 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 10 July 2026.

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 2026 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. Comments on Consolidated Profitability

1. Revenue from Operations (Fare Revenue) (Note 23) - ₹ 10,325.20 lakh

The above includes an amount of ₹178.75 lakh being loyalty point obligations credited in customer account via card/app received in advance.

NCRTC policy for Loyalty Points states that riders using NCMC cards or the Namo Bharat app previously known as RRTS Connect app are eligible for 1 Loyalty Point ***equivalent to ₹ 0.10*** for every ₹1 spent and its Accounting Policy 2.13(a)(iv)(c) states that Payments received in advance of services rendered must be recognized as a Contract Liability as per the requirement of Ind AS 115 (Revenue from Contracts with Customers).

As on 31 March 2026, unredeemed loyalty points accumulated via NCMC Cards and the Namo Bharat App stood at 17.87 crore points (NCMC Cards Jan 2026 – Mar 2026 - 11.05 crore, Namo Bharat App FY 2025–26 - 6.82 crore), having a monetary value of ₹ 178.75 lakh. NCRTC recognized 100 per cent of gross fare collections as immediate revenue without considering loyalty point obligations which is the nature of different performance obligation extended to the customer on future journeys based on the current lump sum payment through card/app. Thus, the transaction price should be allocated between the fare service and unredeemed loyalty points, with the latter recognized as a Contract Liability until redemption/expiry.

This has resulted in overstatement of Revenue from Operations, understatement of Current Liabilities, understatement of Net Loss before Tax by ₹ 178.75 lakh each.

2. Other Income (Note 24) - ₹ 27,534.51 lakh

The above includes interest income of ₹ 6,182 lakh earned 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 during Financial Year 2025-26. As per directions (08.08.2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowing 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 Property Plant and Equipment (PPE) by ₹ 11,561 lakh (₹ 5,379 lakh -interest income 2024-25) and other income/interest income on FDR by ₹ 6,182 lakh for the year 2025-26. Consequently, loss for the year 2025-26 is also understated to the extent of ₹ 6,182 lakh and overstatement of retained earnings by ₹ 5,379 lakh.

In the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years (2021-22, 2022-23 and 2023-24), impact of the same cannot be quantified.

Also, NCRTC has not maintained the separate bank account for PTA which also resulted in violation of the instructions issued by MoHUA.

This issue was commented upon during the supplementary accounts audit for the year 2024-25, however, no corrective action has been taken by the management.

2. Depreciation and Amortization Expense (Note 28) - ₹ 40,449.60 lakh

The above does not include an amount of ₹ 1,864.09 lakh being short Depreciation/Amortization charged on tangible assets due to considering incorrect useful lives in contravention of their own Asset Policy and accounting policy as well as Para 50 of Ind AS 16 and Schedule II to the Companies Act, 2013.

Audit observed that the company had capitalized major infrastructure assets worth ₹ 2,77,632.67 lakh on 14.08.2025. However, it had applied incorrect useful lives resulting in short charging of depreciation of ₹ 2,849.96 lakh instead of actual chargeable depreciation of ₹ 4,714.05 lakh.

Thus, it has resulted in understatement of Depreciation by ₹ 1,864.09 lakh and overstatement of Property, Plant and Equipment (Net Block) by ₹ 1,864.09 lakh and consequently loss before tax for the year by same extent.

3. Other Expenses (Note 29) - ₹ 3,089.07 lakh

The above does not include provision for Corporate Social Responsibility obligation required to be incurred under Section 135 of the Companies Act 2013.

The Corporate Social Responsibility obligation for FY 2025–26 was ₹ 323.41 lakh along with unspent CSR balance of ₹ 390.34 lakh from previous years (2023-24 & 2024-25). However, no provision was recognized in the Statement of Profit and Loss for FY 2025–26 or prior periods as required under Section 135(5) of the Companies Act, 2013, to be provided as per Para 14 of Ind AS 37.

Thus, it has resulted in understatement of Other Current Liabilities and loss before tax by ₹ 713.75 lakh and ₹ 323.41 lakh-respectively and overstatement of retained earnings by ₹ 390.34 lakh.

4. Other Comprehensive Income – (₹ 472.89) lakh

The above includes an amount of ₹ 463.24 lakh being actuarial gains (re-measurement of obligations) pertaining to employee benefits viz. Gratuity, PRMB and Others and were to be recognized in Other Comprehensive Income (OCI) as per Paras 57(d), 120(c), 122 and 127(a) of Ind AS 19.

However, instead of providing ₹ 88.85 lakh as actuarial liability for Gratuity, PRMB and Others (Note 41.2 (f)) in the current provision, a direct manual addition of ₹ 463.24 lakh was incorrectly made to the current provisions and manual deduction of ₹ 463.24 lakh from retained earnings outside of the Statement of Profit and Loss.

Thus, this has resulted in the overstatement of Current Provisions and understatement of Retained Earnings by ₹ 463.24 lakh each.

Further, the actuarial gains have been carried as negative figures in the OCI instead of positive figures resulting in understatement of Total Comprehensive Income by ₹ 945.78 lakh.

B. Comments on Consolidated Financial Position

Property Plant and Equipment (Note 3) - ₹ 27,14,768.71 lakh

The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Till 31.03.2026, the RRTS system got stage wise approval for opening of different sections from Commissioner of Metro Rail Safety (CMRS) for public use as mentioned below:

Sl. No.	Section	Length in kilometre	CMRS Certification Date
1.	Sahibabad to Duhai (including Duhai Depot)	17	26.06.2023
2.	Duhai to Modinagar North	17	05.03.2024
3.	Modinagar to Meerut South North	8	31.05.2024
4.	Sahibabad to New Ashok Nagar	13	23.12.2024
5.	Shatabdi Nagar	6.45	23.05.2025
6.	Sarai Kale Khan to New Ashok Nagar and Partarpur to Modipuram	20.7	14.08.2025

After obtaining CMRS sanction, the concerned section became available for supply of services to the passengers with corresponding flow of economic benefits associated to that section. However, NCRTC



capitalized the complete section except Modipuram Depot Station only from 14.08.2025 i.e. the date of CMRS of complete section instead of capitalizing the operational sections on the date when they were put to use.

Further, operational expenses including borrowing cost incurred/allocated to these completed sections and revenue earned thereon from the date of CMRS certification should have been routed through Statement of Profit and Loss instead of capitalizing the same under Capital Work in progress.

In absence of quantification of completed cost of operationalized section, despite repeated requests to Management, Audit has indicatively computed the capitalization cost based on route kilometres and derived the corresponding PPE and depreciation using the aforesaid methodology. Accordingly, PPE was overstated by ₹ 57,894.09 lakh and depreciation was understated by ₹ 57,894.09 lakh, including ₹ 15,833.60 lakh pertaining to FY 2025-26. Consequently, the loss for FY 2025-26 was understated by ₹ 15,833.60 lakh and Retained Earnings were overstated by ₹ 42,060.49 lakh.

The Company needs to determine the date of availability for use of each operational section, i.e. the respective CMRS certification date, and recalculate the section/stage-wise capitalisation of PPE, depreciation and borrowing costs accordingly. The resulting material prior-period errors may thereafter be accounted for through retrospective restatement in accordance with Ind AS 8.

This issue was commented upon on the financial statements of the Company for the year 2024-25, however, the same has not been complied by it and capitalization of all the assets was done only from 14 August 2025 i.e. the date of CMRS of complete section except Modipuram Depot Station.

C. Comments on Consolidated Cash Flow

1. Cash Flow From Financing Activities

Advance received from GoI (MoHUA) against Pass Through Assistance - (₹ 2,01,285.41) lakh
Loan from GoI arranged from Asian Development Bank - ₹ 42,750 lakh
Loan from GoI arranged from Asian Development Bank (Tranche 3) - ₹ 1,51,491.98 lakh
Loan from GoI arranged from New Development Bank - ₹ 1,12,422.14 lakh
Loan from GoI arranged from Asian Infrastructure Investment Bank - ₹ 89,720.88 lakh

The above depicts (₹ 2,01,285.41) lakh as outflow from Pass Through Assistance (PTA) from MoHUA which is not a cash outflow but a decrease in balance of advance against PTA.

NCRTC has received an advance of ₹ 74,700 lakh during the period from MoHUA as Pass Through Assistance pending disbursal of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank.

Thus, incorrect depiction of the Pass-Through Assistance and amount of Loans from Government of India arranged from ADB, NDB and AIIB has resulted into understatement of Advance received from GoI (MoHUA) against Pass Through Assistance and overstatement of Loans from Government of India arranged from ADB, NDB and AIIB by ₹ 2,75,985.41 lakh each. This issue was also raised during supplementary accounts audit for the year 2024-25, however, corrective action has not been taken by management.

2. **Cash Flow from Financing Activities - ₹ 3,36,205.91 lakh**
Total cash generated from Operating Activities - ₹ (1,18,101.60) lakh

The above includes non-cash item being provision of ₹ 9,127.78 lakh being annuity payable to Concessionaire appointed for Automatic Fare Collection (AFC) System for Delhi-Ghaziabad-Meerut RRTS Corridor.

Since, the annuity payable to the Contractor is a non-cash item, therefore the same should be excluded from Cash Flow from financing activities and should be shown under adjustment in operating capital changes. This has resulted in overstatement of Cash Flow from Financing Activities and understatement of Operating profit before operating capital changes as well as Total Cash generated from Operating Activities by ₹ 9,127.78 lakh.

D. General Comments on Disclosure

Notes to Standalone Financial Statement
Note No. 43 - Impairment of Assets

In the above note it is stated that, 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.

However, it is observed that NCRTC incurred an expenditure of ₹ 5,020.41 lakh towards the alignment of the proposed future RRTS corridor from Sarai Kale Khan (Delhi) to Bawal (Haryana). Subsequently, the alignment of the said corridor was changed and revised alignment was approved (September 2025) by MoHUA. The change in the alignment constitutes an indication of impairment requiring assessment of the impairment expenditure incurred on the erstwhile alignment.

The disclosure in Note-43, therefore, does not adequately consider or disclose the impairment indicator arising from the change in alignment. Non-disclosure of the above fact has rendered the Note deficient to that extent.

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

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

Place: New Delhi
Dated: 23 September 2026

Management Comments on CFS		
Ao N.	**CAG Comments**	**Management's Replies**
A.1	**Comments on Consolidated Profitability** **Revenue from Operations (Fare Revenue) (Note 23) – ₹10,325.20 lakh** The above includes an amount of ₹178.75 lakh being loyalty point obligations credited in customer account via card/app received in advance. NCRTC policy for Loyalty Points states that riders using NCMC cards or the Namo Bharat app previously known as RRTS Connect app are eligible for 1 Loyalty Point ***equivalent to ₹0.10*** for every ₹1 spent and its Accounting Policy 2.13(a)(iv)(c) states that Payments received in advance of services rendered must be recognized as a Contract Liability as per the requirement of Ind AS 115 (Revenue from Contracts with Customers). As on 31 March 2026, unredeemed loyalty points accumulated via NCMC Cards and the Namo Bharat App stood at 17.87 crore points (NCMC Cards Jan 2026 – Mar 2026 – 11.05 crore, Namo Bharat App FY 2025–26 – 6.82 crore), having a monetary value of ₹178.75 lakh. NCRTC recognized 100 per cent of gross fare collections as immediate revenue without considering loyalty point obligations which is the nature of different performance obligation extended to the customer on future journeys based on the current lump sum payment through card/app. Thus, the transaction price should be allocated between the fare service and unredeemed loyalty points, with the latter recognized as a Contract Liability until redemption/expiry. This has resulted in overstatement of Revenue from Operations, understatement of Current Liabilities, understatement of Net Loss before Tax by ₹178.75 lakh each.	In accordance with Paragraph 31 of Ind AS 115, *"An entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset".* Because loyalty points strictly grant additional transit services, control is transferred to the commuter **only upon actual travel (service delivery)**. Until the passenger undertakes the ride, no standalone monetary liability or separate enforceable option right exists outside the delivery of future transport service. Therefore, revenue recognition upon performance directly aligns with the standard. Unlike other organizations where loyalty points are convertible to cash discount immediately, under NCRTC's operational mechanism and Clause 2.13(a)(ii) of its Accounting Policy, loyalty points do not confer standalone monetary discounts, cash refunds, or transferable vouchers. Instead, they represent an entitlement to additional future travel. In view of the operational structure of the loyalty program, the accounting treatment followed by NCRTC is in compliance with the revenue recognition principles of Ind AS 115 (Paragraph 31 of Ind AS 115). Therefore, there is no misstatement of revenue or non-compliance with accounting standards. However, the position will be reviewed in consultation with statutory auditor for necessary changes in next FY, if required.
2.	**Other Income (Note 24) – ₹27,534.51 lakh** The above includes interest income of ₹6,182 lakh earned 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 during Financial Year 2025–26. As per directions (08.08.2016) of MoHUA, the interest earned on short term investment of borrowings including PTA shall be adjusted against the borrowing 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 Property Plant and Equipment (PPE) by ₹11,561 lakh (₹5,379 lakh -interest income 2024–25) and other income/interest income on FDR by ₹6,182 lakh for the year 2025–26. Consequently, loss for the year 2025–26 is also understated to the extent of ₹6,182 lakh and overstatement of retained earnings by ₹5,379 lakh. In the absence of the information relating to Interest earned on the short-term investment of PTA fund for the previous years (2021–22, 2022–23 and 2023–24), impact of the same cannot be quantified.	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 Through Assistance (PTA), which is treated as advance, and on reserve and surplus funds placed in the fixed deposits.

Management Comments on CFS		
Ao N.	**CAG Comments**	**Management's Replies**
	Also, NCRTC has not maintained the separate bank account for PTA which also resulted in violation of the instructions issued by MoHUA. This issue was commented upon during the supplementary accounts audit for the year 2024-25, however, no corrective action has been taken by the management.	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.** As regard the audit comments in 24-25 the matter was taken up with MoHUA vide NCRTC letter dated 15.07.2025 and 10.09.2025 explaining the accounting treatment being followed by NCRTC for accounting of interest on PTA funds by NCRTC. However, no objection as to the accounting treatment followed by NCRTC has been received from MoHUA till date. The position was apprised in AGM also for FY 2024-25. In view of above, there is no overstatement of PPE, other income and profit on this account.
3.	**Depreciation and Amortization Expense (Note 28) – ₹40,449.60 lakh** The above does not include an amount of ₹1,864.09 lakh being short Depreciation/Amortization charged on tangible assets due to considering incorrect useful lives in contravention of their own Asset Policy and accounting policy as well as Para 50 of Ind AS 16 and Schedule II to the Companies Act, 2013. Audit observed that the company had capitalized major infrastructure assets worth ₹2,77,632.67 lakh on 14.08.2025. However, it had applied incorrect useful	During the financial year 2025-26, Delhi Meerut Namo Bharat Corridor has been fully completed, and the entire corridor has been capitalized for an amount of ₹25,253.62 Crore. Depreciation/amortization amounting to ₹419.92 Crore has been charged on the assets capitalized during the financial year. However, Depreciation for an amount of ₹18.64 crore has been shortly charged inadvertently. As advised by CAG audit, necessary amendment has already been carried out in the FY 2026-27.

Management Comments on CFS		
Ao N.	**CAG Comments**	**Management's Replies**
	lives resulting in short charging of depreciation of ₹2,849.96 lakh instead of actual chargeable depreciation of ₹4,714.05 lakh. Thus, it has resulted in understatement of Depreciation by ₹1,864.09 lakh and overstatement of Property, Plant and Equipment (Net Block) by ₹1,864.09 lakh and consequently loss before tax for the year by same extent.	
4.	**Other Expenses (Note 29) – ₹3,089.07 lakh** The above does not include provision for Corporate Social Responsibility obligation required to be incurred under Section 135 of the Companies Act 2013. The Corporate Social Responsibility obligation for FY 2025-26 was ₹323.41 lakh along with unspent CSR balance of ₹390.34 lakh from previous years (2023-24 & 2024-25). However, no provision was recognized in the Statement of Profit and Loss for FY 2025-26 or prior periods as required under Section 135(5) of the Companies Act, 2013, to be provided as per Para 14 of Ind AS 37. Thus, it has resulted in understatement of Other Current Liabilities and loss before tax by ₹713.75 lakh and ₹323.41 lakh–respectively and overstatement of retained earnings by ₹390.34 lakh.	As per Para 14 of Ind AS 37 "A provision shall be recognised when: (a) an entity has a present obligation (legal or constructive) as a result of a past event; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision shall be recognised." As per the above provision, all the three conditions are required to be met for recognising any provision. In the present case, the Corporate Social Responsibility (CSR) activities represent a regulatory compliance/social contribution mandated under Section 135 of the Companies Act, 2013, rather than a contractual debt or liability that yields or embodies economic benefits to NCRTC. The statutory requirement under Section 135(5) and 135(6) specifically dictates the mechanism for unspent CSR funds (i.e., transfer to specified Schedule VII funds within 6 months or transfer to a Unspent CSR Account for ongoing projects within 30 days of the end of the financial year). Compliance with this statutory transfer mechanism settles the regulatory obligation without generating a standard liability or provision under accounting standards. Section 135 obligates the company to spend/ allocate a mandatory percentage towards CSR projects. However, non-expenditure in a given financial year triggers specific statutory remedies (such as disclosure in the Board's Report and required statutory transfers), rather than the creation of an accounting expense or liability in the Statement of Profit and Loss prior to actual incurrence. **Recognizing a liability without actual contractual commitments or incurrence of expense would result in a premature charge to the Statement of Profit and Loss, thereby distorting the financial presentation for the period.** Since the statutory nature of CSR compliance does not satisfy the criteria for recognizing a provision under Ind AS 37, the company has correctly accounted for CSR expenses on an actual incurrence basis, alongside appropriate disclosures in the Financial Statements and Board's Report as per statutory mandates. Consequently, there is no understatement of Loss before Tax / Other Current Liabilities or overstatement of Retained Earnings.

<table>
<tr><th colspan="3">Management Comments on CFS</th></tr>
<tr><th>Ao N.</th><th>CAG Comments</th><th>Management's Replies</th></tr>
<tr><td></td><td></td><td>The above accounting treatment is being consistently followed by the corporation since inception.
Further as management is not deficient to the compliance of given para, auditor has not reported any deficiency in the report.</td></tr>
<tr><td>5.</td><td>Other Comprehensive Income – (₹472.89) lakh
The above includes an amount of ₹463.24 lakh being actuarial gains (re-measurement of obligations) pertaining to employee benefits viz. Gratuity, PRMB and Others and were to be recognized in Other Comprehensive Income (OCI) as per Paras 57(d), 120(c), 122 and 127(a) of Ind AS 19.
However, instead of providing ₹88.85 lakh as actuarial liability for Gratuity, PRMB and Others (Note 41.2 (f)) in the current provision, a direct manual addition of ₹463.24 lakh was incorrectly made to the current provisions and manual deduction of ₹463.24 lakh from retained earnings outside of the Statement of Profit and Loss.
Thus, this has resulted in the overstatement of Current Provisions and understatement of Retained Earnings by ₹463.24 lakh each.
Further, the actuarial gains have been carried as negative figures in the OCI instead of positive figures resulting in understatement of Total Comprehensive Income by ₹945.78 lakh.</td><td>It is submitted that the amount of ₹463.24 lakh represents the actuarial gain (remeasurement) on the defined benefit obligations of Gratuity, PRMB and Others for the year, as assessed by the Company's actuary and disclosed at Note 41.2(e).
In accordance with Paras 57(d), 120(c) and 122 of Ind AS 19, this remeasurement has been recognised in Other Comprehensive Income (OCI) and not routed through the Statement of Profit and Loss, which is the correct treatment under Ind AS 19.
It is also pertinent to mention that in note no. 41, provision (current and non-current) and the actuarial gain/loss have been correctly reported.
However, the actuarial provision of gain/loss ₹463.24 lakh was inadvertently added in the current provision under note no. 22 which will be corrected in the next FY.</td></tr>
<tr><td>B.</td><td>Comments on Consolidated Financial Position
Property Plant and Equipment (Note 3) – ₹27,14,768.71 lakh
The Company has been mandated to develop 82.15 km long Rapid Rail Transit System (RRTS) between Delhi and Meerut. Till 31.03.2026, the RRTS system got stage wise approval for opening of different sections from Commissioner of Metro Rail Safety (CMRS) for public use as mentioned below:
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</table>
After obtaining CMRS sanction, the concerned section became available for supply of services to</td><td>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 reorganizing part or all of an entity's operations.
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.</td></tr>
</table>

Management Comments on CFS		
Ao N.	CAG Comments	Management's Replies
	the passengers with corresponding flow of economic benefits associated to that section. However, NCRTC capitalized the complete section except Modipuram Depot Station only from 14.08.2025 i.e. the date of CMRS of complete section instead of capitalizing the operational sections on the date when they were put to use. Further, operational expenses including borrowing cost incurred/allocated to these completed sections and revenue earned thereon from the date of CMRS certification should have been routed through Statement of Profit and Loss instead of capitalizing the same under Capital Work in progress. In absence of quantification of completed cost of operationalized section, despite repeated requests to Management, Audit has indicatively computed the capitalization cost based on route kilometres and derived the corresponding PPE and depreciation using the aforesaid methodology. Accordingly, PPE was overstated by ₹57,894.09 lakh and depreciation was understated by ₹57,894.09 lakh, including ₹15,833.60 lakh pertaining to FY 2025-26. Consequently, the loss for FY 2025-26 was understated by ₹15,833.60 lakh and Retained Earnings were overstated by ₹42,060.49 lakh. The Company needs to determine the date of availability for use of each operational section, i.e. the respective CMRS certification date, and recalculate the section/stage-wise capitalisation of PPE, depreciation and borrowing costs accordingly. The resulting material prior-period errors may thereafter be accounted for through retrospective restatement in accordance with Ind AS 8. This issue was commented upon on the financial statements of the Company for the year 2024-25, however, the same has not been complied by it and capitalization of all the assets was done only from 14 August 2025 i.e. the date of CMRS of complete section except Modipuram Depot Station.	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. It may be appreciated that the core subsystems, including Rolling Stock, Signalling & Train Control (ETCS Level-2), Overhead Equipment (OHE), Automatic Fare Collection (AFC), and Maintenance Depots were awarded, designed, and executed as indivisible project-wide contracts. In some cases, such as PEB works contracts run across sections which are opened on/will be opened on different dates. Most of the work of completed stages (Rolling stock, Depot, Signalling, Track) are part of whole corridor. Therefore, the cost of common linear systems, depot utilities, and centralized signalling control centers across partially operated section/sections cannot be ascertained reliably, which is a mandatory condition for applicability of Para 7(b) Ind AS 16. 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. As regard section/stage-wise capitalisation of PPE, depreciation and borrowing costs, the methodology and calculation of the impact on PPE, depreciation and retained earning on the basis of only route Km by audit is not a correct accounting approach **as the cost of the project across corridor is uneven (i.e. more in underground as compared to at grade, elevated and common RRTS and MRTS metro stations etc.). This methodology will not give reliable cost as mandated in IND AS 16.** *Further, in RRTS project, the system packages have been designed for entire corridor instead of section wise as in the case of other metro railways*. The Delhi-Ghaziabad-Meerut RRTS is a single, integrated, high-speed rail network designed and procured as an indivisible system. Operating initial trial/operational sections before the full project completion is necessary to test system integration and safety, not an indicator of an independent, self-sustaining asset under Ind AS 16. Due to the complex nature of

Management Comments on CFS		
Ao N.	CAG Comments	Management's Replies
		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. Initial sectional passenger services serve as partial commercial trials/demonstration runs to validate system safety under real-world traffic under CMRS oversight. Until the full corridor (including terminal maintenance depots) is commissioned, the asset as a whole cannot operate in its intended final capacity. Therefore, retaining project execution costs under CWIP until system-wide completion is compliant with standard infrastructure project accounting principles. Since the network is operating under a partial, trial-demonstration framework before full project completion, net operational expenses incurred during this ramp-up phase directly relate to bringing the entire network to its intended operational state. Adjusting net excess operating costs prior to overall project capitalization within CWIP aligns with capital project accounting practices where full commercial operations across the entire asset have not yet formally commenced. 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' **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.

Management Comments on CFS		
Ao N.	CAG Comments	Management's Replies
		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 kmph. **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- 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 has been connected and certified as operationally safe by CMRS in Aug 2025. Further, integration of Meerut Metro with the system is also an important factor. Further, being first of its kind integration, connectivity of the stated two major terminals and integration with Meerut metro impact entire operation of the corridor and was necessary for completion of project as per sanction. 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. As a matter of transparency, the company has been adequately disclosing the above facts at Note no 5.1 – "Details of Capital work in progress" of annual accounts. **Incidentally, 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 subsequent years also and is disclosed in notes to annual account.** **The management stand on Audit Comments made during FY 2024-25 (referred in the para) were apprised to BoD and AGM accordingly.** In view of the above facts, technical complexities, and Ind AS 16 provisions, management is of the considered opinion that the operationalization of partial stages prior to the completion of the full corridor was purely a pre-commissioning/trial phase and did not qualify for individual asset recognition under Ind

Management Comments on CFS		
Ao N.	**CAG Comments**	**Management's Replies**
		AS 16. Accordingly, *following the receipt of CMRS certification for last leg of the corridor (from Sarai Kale Khan to New Ashok Nagar and from Meerut south to Modipuram Station), when the complete corridor attained comprehensive operational readiness after rigorous testing and total project expenditure has been capitalized on the same date in compliance with the applicable accounting standards.* The correctness and validity of this accounting treatment, as well as the timing of the full capitalization, are further substantiated by the Statutory Auditor in their report as an Emphasis of Matter referencing Note 5.1(i) of the financial statements as under: *"We draw attention to Note 5.1(i) to the financial statements, which delineates the successful completion, phased commissioning, and subsequent capitalization of the 82.15 km Namo Bharat Regional Rapid Transit System (RRTS) Corridor connecting Delhi and Meerut. Prior to its full integration, portions of the corridor were operationalized in distinct phases on 21.10.2023, 08.03.2024, 18.08.2024, and 05.01.2025 to rigorously evaluate and validate the cutting-edge, first-of-its-kind rail-based technologies deployed across the transit system for the introduction of design speed of 180 kmph in the country. Following the formal receipt of the Commissioner of Metro Rail Safety (CMRS) certification on 14 August 2025 for complete corridor, the project attained comprehensive operational readiness. Consequently, the Company capitalized the total project expenditure on 14 August 2025, in strict alignment with the applicable financial reporting framework and accounting standards. Finally, full corridor is operationalised on 22.02.2026."* **The company has maintained complete transparency, provided robust financial disclosures, and remained consistent with the accounting principles previously evaluated and accepted during prior CAG audit i.e. FY 2023-24.** Given that NCRTC's accounting treatment adheres to the principles of Ind AS 16 (indivisible system assets) and Ind AS 23 and reflects the true technical reality of an integrated high-speed rail corridor, therefore there is no prior-period errors w.r.t capitalization of asset.
C.1	**Comments on Consolidated Cash Flow** **Cash Flow From Financing Activities** Advance received from GoI (MoHUA) against Pass Through Assistance – (₹2,01,285.41) lakh Loan from GoI arranged from Asian Development Bank - ₹42,750 lakh Loan from GoI arranged from Asian Development Bank (Tranche 3) – ₹1,51,491.98 lakh Loan from GoI arranged from New Development Bank - ₹1,12,422.14 lakh Loan from GoI arranged from Asian Infrastructure Investment Bank – ₹89,720.88 lakh	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;

Management Comments on CFS		
Ao N.	**CAG Comments**	**Management's Replies**
	The above depicts (₹2,01,285.41) lakh as outflow from Pass Through Assistance (PTA) from MoHUA which is not a cash outflow but a decrease in balance of advance against PTA. NCRTC has received an advance of ₹74,700 lakh during the period from MoHUA as Pass Through Assistance pending disbursal of loan from Asian Development Bank, New Development Bank and Asian Infrastructure Investment Bank. Thus, incorrect depiction of the Pass-Through Assistance and amount of Loans from Government of India arranged from ADB, NDB and AIIB has resulted into understatement of Advance received from GoI (MoHUA) against Pass Through Assistance and overstatement of Loans from Government of India arranged from ADB, NDB and AIIB by ₹2,75,985.41 lakh each. This issue was also raised during supplementary accounts audit for the year 2024-25, however, corrective action has not been taken by management.	(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(c) of Ind AS, separate disclosure is to be made under the cash flow statement of the movement of loan under financing activities. The impact of presentation of cash outflow/inflow from financing activity as per NCRTC presentation and as per CAG observation is as follows:

Particulars	As reported by NCRTC	As per CAG observation
Advance from GoI (MoHUA) against PTA	(2,01,285.41)	74,700.00
Loans from GoI (ADB + ADB Tranche 3 + NDB + AIIB)	3,96,385.00	1,20,399.59
Net financing inflow	1,95,099.59	1,95,099.59

The combined net inflow reported under these two lines is ₹1,95,099.59 lakh under NCRTC's presentation and, applying the adjustment as advised by CAG is exactly ₹1,95,099.59 lakh. It follows that the observation does not alter Net Cash Flow from Financing Activities, net Increase/(Decrease) in Cash and Cash Equivalents, or the Closing Cash and Cash Equivalents balance reported in the Balance Sheet and does not affect total borrowings reported on the

Management Comments on CFS		
Ao N.	**CAG Comments**	**Management's Replies**
		face of the Balance Sheet, which are drawn from the loan ledgers and not from the cash flow statement. As per current presentation by NCRTC, PTA as well as borrowing are showing correct picture in line with the movement of PTA and borrowing shown in the financial statement. **Further, w.r.t presentation of amount of PTA advance received during the year is explicitly provided at explanatory note to Note 21.Above presentation in books of accounts and cash flow statement has been consistently followed by the company since inception.** Therefore, NCRTC is not deficient in the disclosure of above transaction in their financial statements.
2.	**Cash Flow from Financing Activities – ₹3,36,205.91 lakh Total cash generated from Operating Activities – ₹(1,18,101.60) lakh** The above includes non-cash item being provision of ₹9,127.78 lakh being annuity payable to Concessionaire appointed for Automatic Fare Collection (AFC) System for Delhi-Ghaziabad-Meerut RRTS Corridor. Since, the annuity payable to the Contractor is a non-cash item, therefore the same should be excluded from Cash Flow from financing activities and should be shown under adjustment in operating capital changes. This has resulted in overstatement of Cash Flow from Financing Activities and understatement of Operating profit before operating capital changes as well as Total Cash generated from Operating Activities by ₹9,127.78 lakh.	The annuity payable to the Contractor is a financial liability, therefore the same has been mapped under financing activity in cash flow statement. Further, even if the presentation of above suggested by auditor is considered and excluded from Cash Flow from financing activities and shown under adjustment in operating capital changes as non cash item, **the net impact due to the above presentation is NIL in cash flow statement as a whole.** However, as advised by the audit the above presentation will be reviewed in next financial year and if required necessary changes will be done.
D.	**General Comments on Disclosure** Notes to Consolidated Financial Statement **Note No. 43 – Impairment of Assets** In the above note it is stated that, 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. However, it is observed that NCRTC incurred an expenditure of ₹5,020.41 lakh towards the alignment of the proposed future RRTS corridor from Sarai Kale Khan (Delhi) to Bawal (Haryana). Subsequently, the alignment of the said corridor was changed and revised alignment was approved (September 2025) by MoHUA. The change in the alignment constitutes an indication of impairment requiring assessment of the impairment expenditure incurred on the erstwhile alignment. The disclosure in Note-43, therefore, does not adequately consider or disclose the impairment indicator arising from the change in alignment. Non-disclosure of the above fact has rendered the Note deficient to that extent.	Earlier, the alignment between Aerocity to Rajiv Chowk was passing through Udyog Vihar, Atul Kataria Chowk and Sector 17 station in Gurgaon region. NCRTC incurred expenditure amounting to ₹5020.41 lakh on execution of different works (Construction of Pillar at Atul Kataria Chowk, Road Widening, Utility shifting, Pile load test etc.). As per the revised DPR (Sept 2025), alignment has been revised from Aerocity to Rajiv Chowk via Cyber City and IFFCO chowk. RRTS corridor from Sarai Kale Khan (Delhi) to Bawal (Haryana) is yet to be sanctioned by Govt of India. The decision regarding the future economic benefits expected from its use or disposal of structures on old alignment can be ascertained only after sanction of the said corridor by Govt of India & further review while final designing/alignment of the corridor. Hence, the expenditure cannot be considered as impaired till the sanction of the corridor is received. Hence, management is not deficient in disclosure of impairment of asset at note no. 43.

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

Sd/-	Sd/-
Namita Mehrotra	**Shalabh Goel**
Director (Finance) & CFO	Managing Director
DIN:07916304	DIN:08064525

Date: 29.09.2026
Place: New Delhi


ISBT
Sarai Kale Khan Namo Bharat Station



Multi Modal Integration: Stations are meticulously connected with existing bus hubs, metro lines, and railway stations – enhancing the ease of access for all

NCRTC Express Transit Limited

Company Information

Board of Directors	**S.N.**	**Name**	**Designation**	**DIN**
	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	State Bank of India Bank of Baroda			

Annual Report for the Financial Year 2025-26

S.N.	Contents	Page No.
1	Board's Report	263
2	Independent Auditors' Report on Standalone Financial Statements	272
3	Standalone Financial Statements for the year ended 31st March 2026	285
4	Comments of Comptroller & Auditor General of India on Standalone Financial Statements	313

BOARD'S REPORT

To,

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

Dear Sir/Madam,

On behalf of the Board of Directors, it is our privilege to present Sixth (6th) Annual Report of your Company together with the Audited financial statements for the financial year ended on March 31, 2026, together with the Auditor's Report thereon.

1. Financial Highlights:

Brief financial results for the financial year 2025-26 were as under:

Particulars	(₹in lakhs)	
	2025-26	2024-25
Revenue from operations	735.04	590.42
Other Income	11.41	12.07
Total Revenue	746.45	602.49
Total Expenses	729.50	586.54
Profit/(Loss) before Tax	**16.95**	**15.95**
Current Tax	4.55	(2.70)
Deferred Tax	(0.26)	0.06
Profit/(Loss) after tax	**12.66**	**18.59**
Earning per equity share (Basic and Diluted)	12.66	18.59
Net Worth	130.06	117.40

Financial Performance:

During the financial year 2025-26, your Company generated total revenue from operations of ₹735.04 Lakh against total revenue generated from operations ₹590.42 Lakhs during previous financial year 2024-25 and the Company has made Profit After Tax ₹12.66 lakh against the Profit After Tax of ₹18.59 Lakh during previous financial year 2024-25.

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 & capital reserve for the year under review.

5. Company affairs, future outlook and activities:

Your Company continues to play a pivotal role as the Project Management Consultant to NCRTC (Holding Company) for the Operations and Maintenance (O&M) of the Delhi-Ghaziabad-Meerut Namo Bharat RRTS corridor India's first Regional Rapid Transit System. Building on the experience gained through this engagement, your Company has further strengthened its O&M oversight capabilities by consolidating a high-calibre team of professionals working in seamless coordination with the Operator, M/s DB Operations RRTS India Pvt. Ltd. The expertise developed through this association is proposed to be leveraged to bid for and secure similar consultancy mandates.

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, NETRA has deployed 21 full-time executives on deputation basis, 22 O&M Contractual staff and 7 executives, including the CEO, on part-time basis. Gender-wise employee count (male, female, transgender) of the Company as on 31st March, 2026 is given as under:

1. Regular Strength

S. N	Level of Official	Manpower Strength (in Nos.) As on 31st March, 2025				Manpower Strength (in Nos.) As on 31st March, 2026			
		Male	Female	Transgender	Total	Male	Female	Transgender	Total
1.	HoD (E9 – E8)	-	-	-	-	-	-	-	-
2.	Dy. HoD (E7 to E4)	4	-	-	4	4	2	-	6
3.	Executive (E3 to E0)	13	1	-	14	13	1	-	14
4.	Non-Executives	1	-	-	1	1		-	1
Total		**18**	**1**	**0**	**19**	**18**	**3**	**0**	**21**

2. Temporary Strength

S. N	Level of Official	Manpower Strength (in Nos.) As on 31st March, 2025				Manpower Strength (in Nos.) As on 31st March, 2026			
		Male	Female	Transgender	Total	Male	Female	Transgender	Total
1.	O&M emp on Lump Cont (Non-Executive)	-	-	-	-	21	1	-	22
Total		**-**	**-**	**-**	**-**	**21**	**1**	**0**	**22**

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

Your Company is a wholly Owned Subsidiary of NCRTC and in its 5th Meeting of Board of Directors, the Board approved the adoption of all policies, rules, regulations, entitlements, service conditions,

procedures, manuals, guidelines, circulars, orders etc of the holding company on an interim basis till NETRA frame its own policies, rules, regulations etc. NCRTC framed its own policy on Gender Friendly Workplace. Details of sexual harassment complaints received, disposed and pending for a period more than ninety days under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has been given as under:

The number of sexual harassment complaints received during the year.	Nil
The number of such complaints disposed of during the year.	Nil
The number of cases pending for a period exceeding ninety days.	Nil

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).

Your Company is committed to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(c) Statement on Compliance with Maternity Benefit Act, 1961:

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

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 2025-26. The Statutory Auditors has provided the report on the Accounts of the Company for the financial year ended on 31st March 2026 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 2026 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 2026 under Section 143(6)(b) of the Companies Act, 2013 are yet to be received. Hence, the comments of C&AG, if any, shall be annexed separately as an addendum thereto.

12. Corporate Social Responsibility (CSR):

The Company is not required to spend on CSR activities during the financial year 2025-26, 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 (3) (c) of the Companies Act, 2013, (the Act') that to the best of their knowledge and belief 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 the Companies Act, 2013, as applicable, 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 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) as on date of this report are as under:

Sl. No.	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	Smt Namita Mehrotra (Director/Finance & CFO of NCRTC)	07916304	Nominee Director	06.08.2020
4	Shri Munna Kumar (Director/Works of NCRTC)	09394779	Nominee Director	13.05.2025
5	Shri Paramjeet Singh (Director/Projects of NCRTC)	11009365	Nominee Director	13.05.2025

15.2 The following individual has been appointed as directors during the financial year:

Sl. No.	Name of the Directors	DIN	Designation
1	Shri Munna Kumar	Nominee Director	13.05.2025
2	Shri Paramjeet Singh	Nominee Director	13.05.2025

15.3 The following person ceased to be directors during the financial year:

S. N.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1	Shri Navneet Kaushik (Director/Systems & Operations of NCRTC)	Nominee Director	06.08.2020	30.06.2025

15.4 Shri Manvendra Singh is designated as Chief Executive Officer of the Company.

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 2025-26, your Board met four times and the details of the attendance of the Directors at the Board Meetings are provided below.

20th	21st	22nd	23rd
15.05.2025	12.08.2025	27.11.2025	17.03.2026

15.7 Attendance in the Board Meetings:

Sl. No.	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	4	4	4	Yes	2
2	Shri Mahendra Kumar, Nominee Director	4	4	4	Yes	2
3	Smt Namita Mehrotra, Nominee Director	4	4	4	Yes	3
4	Shri Munna Kumar Nominee Director	4	4	3	Yes	2
5	Shri Paramjeet Singh Nominee Director	4	4	4	Yes	2
6	Shri Navneet Kaushik, Nominee Director	4	1	1	NA	NA

15.8 General Meetings and attendance:

Meeting No.	Date	Financial Year	Time	Venue	Whether any Special Resolution passed
5th AGM	12.08.2025	2024-25	6:00 p.m	Registered Office	No
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.

a. **Terms of Reference: -** Investment Committee examines and makes recommendations about investment in accordance with the provisions of the Investment policy of the Company.

b. **Number of Meeting: -** During the year no Investment Committee meeting was held.

c. The composition and category of the Members of the Investment Committee and attendance at the meeting for the financial year 2025-26 are as under: -

S. N.	Name of the Directors	Status	Meetings held during their tenure	Meeting Attended
1	Shri Mahendra Kumar	Member	Nil	NA
2	Smt Namita Mehrotra	Member	Nil	NA
3	Shri Paramjeet Singh	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.

a) Necessary updated information including the names of Appellate Authority, and Public Information Officer have been posted on the website of the Company in terms of the requirements of RTI Act, 2005.

b) To deal with applications received under the Right to Information Act 2005, the Company has a defined mechanism in place. An HoD level Officer has been designated as the First Appellate

Authority (FAA), Dy. HoD Level Officers as the Central Public Information Officer (CPIO), to oversee the implementation of the RTI Act.

During the year, NIL applications under the RTI Act were received.

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 Corporation 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 has been no deposit covered under Chapter V of Companies Act, 2013.

f. There is no change in the nature of business.

g. 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.

h. There were no amounts lying with the Company 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 Company.

j. 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.

k. There are no instances regarding non-compliance, penalties, strictures imposed on the Company by any statutory authority during the period.

l. 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.

m. 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.

n. The provision relating to the Audit Committee and Remuneration Committee is not applicable to the Company.

23. Significant and 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, various steps were taken by the Company to ensure the implementation of official language (OL) policy.

26. Vigilance:

During the year under review, there are no vigilance cases pending as of March 31, 2026.

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 2026.	-

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Date: 01.07.2026
Place: New Delhi



NCRTC fostering the use of public transport with parking for 8,500 vehicles along Delhi-Meerut Namo Bharat Corridor

Annexure -I

Form No. AOC-2

For the financial year ended on 31st March 2026

[(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 2026

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] which has been further extended [From 02.03.2026 to 01.03.2029]	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 ₹735.04 Lakh (excluding GST) as PMC charges during the financial year 2025-26.	NA	Mobilisation advance of ₹1.80 Crore received from NCRTC against which ₹1.74 Crore has been refunded back upto March 2026
	Lease Agreement with NCRTC for taking the office space on lease	From 01.08.2024 to 30.06.2025 & 01.07.2025 to 31.05.2026	Office rent of ₹2.30 Lakh (excluding taxes) during the financial year 2025-26	NA	Nil
	Other Expenses incurred by NCRTC on behalf of NETRA	From 01.04.2025 to 31.03.2026	Expenses (Tour, Salary, Printing & Stationery and ERP) of Rs. 135.88 Lakh (excluding GST) during the financial year 2025-26	NA	Nil

For and on behalf of the Board of Directors of
NCRTC Express Transit Limited

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Date: 01.07.2026
Place: New Delhi

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 2026, 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 2026 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 financials 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 the company is not required to comply 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 on financial statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company has not made any investment for post-retirement benefits of the employees. All these provisions are taken care by parent company M/s NCRTC Ltd.	Nil
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the companies' financial reporting process as well as cyber security has been done and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	NETRA is using accounting software of parent company (NCRTC Ltd.) i.e. SAP S4 HANA. NETRA has ensured that review of this system and controls that are significant to the companies' financial reporting process as well as cyber security has been done by NCRTC. No material discrepancies have been noticed during the year.	Nil
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	The company has not received any funds (Grants/ subsidy etc.) for specific schemes from Central/ state government or its agencies.	Nil
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) Whether the Company has identified its data assets and whether it has been valued appropriately?	All risk of the company are taken care under the Enterprise Risk Management Policy of the Parent company.	Nil

Sl. No.	Directions	Auditor's reply on action taken on the directions	Impact on financial statement
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	All the applicable guidelines have been complied with by the company.	Nil

For **Manoj Ved & Company**
Chartered Accountants
FRN: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi



Namo Bharat Trains are emerging as synonymous with fast, safe, comfortable, and inclusive regional travel

Annexure 'A' to the Independent Auditors' Report

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 2026, 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 except for the fixed Assets held by the employees for official use as per the Company Policy. For assets held by the employees for official use, it has been informed by the management that the concerned employee is responsible for the maintenance, upkeep and safe custody of the asset and report if it is not in working condition. No discrepancy has been reported by the employee during the reporting period. 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 Five Crore rupees, in aggregate, from banks on the basis of security of current assets.

3. According to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, paragraph 3(iii) is not applicable to the company.

4. In our opinion and according to 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.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from the public and no amounts has been deemed to be deposits in accordance with the provisions of the sections 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the company.

6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.

7. a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Goods and Services Tax, Sales Tax, Wealth Tax, Service Tax,

Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to the Company and that there are no undisputed statutory dues outstanding as at 31 March 2026 for a period of more than six months from the date they became payable.

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 Lakhs)	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 and according to the information and explanations given us the company has not taken any loan and hence, question of default in repayment of loans and other borrowings or in the payment of Interest thereon to any lender does not arise. The company has only received advances from its customer (NCRTC Ltd) in earlier periods, which have been appropriately adjusted against the services rendered. Consequently, the requirement of clause 3(ix) (a), (b), (c), (d), (e) and (f) of the companies (Auditor's Report) Order,2020 is not applicable.

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 subsection (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 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 paragraphs 3(xvi) (a), (b), (c) and (d) of the companies (auditors 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, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year as the Company does not meet the specified thresholds of net worth or turnover or net profit during the immediately preceding financial year.

    Accordingly, reporting on compliance requirements regarding transfer of unspent amounts under clause 3(xx)(a) and 3(xx)(b) of the Order is **not applicable** to the Company.

21. The Company is not required to prepare Consolidated financial statement hence this clause (i.e. Qualifications adverse auditors remark in other group companies) is not applicable.

For Manoj Ved & Company
Chartered Accountants
FRN: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi

Annexure 'B'

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, 2026.

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, 2026 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 polices, 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 companies' 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 Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 2026, 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
FRN: 0017729N

Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi



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Revised Independent Auditors' Report

To the Members of NCRTC EXPRESS TRANSIT LIMITED

Revision in Independent Auditors' Report dated July 01, 2026, on Standalone Financial Statements of NCRTC Express Transit Limited for the year ended on March 31, 2026

NCRTC Express Transit Limited ("the Company"), being a Government Company, the Comptroller & Auditor General of India (C&AG) had carried out supplementary audit of the Company pursuant to provisions of Section 143 (6) of the Companies Act, 2013.

Upon Supplementary audit, the C&AG has issued comments under section 143(6)(b) of the Companies Act, 2013 on our Report as Statutory Auditors of the Company with respect to Para 11(a), (b), (c) and Para 16 of Annexure "A" to our Audit report dated July 01, 2026.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our audit report dated July 01, 2026 at Para 11(a), (b), (c) and Para 16 of Annexure "A" to the aforesaid audit report on Standalone Financial Statements of the Company and making necessary changes in the said clause.

The revised Para 11(a), (b), (c) and Para 16 of Annexure "A" to our audit report dated July 01, 2026, on standalone financial statements of the Company, should now be read as under:-

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 by the company or any fraud on the company has been noticed or reported during the year.

b) As no fraud has been noticed or reported 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.

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, 1934 (2 of 1934) is not required. Accordingly, the requirement of Paragraphs 3(xvi) (a), (b), (c) and (d) of Companies (Auditors Report) Order 2020 is not applicable.

Pursuant to the comments made by C&AG, we hereby make consequent revision in our Independent Report Auditor on Standalone Financial Statements of the Company dated July 01, 2026 at **point 2 of para 3 of report on other legal and Regulatory Requirements** and making necessary changes in the said clause.

Sl. No.	Directions u/s 143(5) of the Compani-es Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations emplaned by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	NETRA is using accounting software of parent company (NCRTC Ltd.) i.e. SAP S4 HANA. NETRA has ensured that review of this system that significant to the companies' financial reporting process as well as cyber security by CERT-In empaneled Information Security Auditing Organizations on annual basis has been done by NCRTC. No material discrepancies have been noticed during the year.	Nil

For **Manoj Ved & Company**
Chartered Accountants
Firm Registration Number: 0017729N
Sd/-
(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN:26095689TKQILR1986

Date: 24.08.2026
Place: Delhi

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **NCRTC Express Transit Limited** for the year ended 31st March 2026 and certify that we have complied with all the Directions/ Sub- directions issued to us by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

For Manoj Ved & Company
Chartered Accountants
FRN: 0017729N

(CA Manoj Kumar Gupta)
Proprietor. M.No.095689.
UDIN: 26095689HPGLNK3503

Date: 01.07.2026
Place: Delhi



Namo Bharat trains have maintained 99% punctuality and consistent performance even during peak demand, extreme weather conditions, and festive periods

NCRTC EXPRESS TRANSIT LIMITED

Balance Sheet as at 31st March 2026

(₹in lakhs)

	Particulars	Note No	As at 31st March 2026	As at 31st March 2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	26.19	18.24
	(b) Other Intangible Assets		–	–
	(c) Deferred Tax Assets (Net)	4	0.39	0.13
	(d) Financial assets			
	(i) Other Financial Assets	5	7.55	11.93
			34.13	**30.30**
2	**Current assets**			
	(a) Financial Assets	6		
	(i) Cash and Cash Equivalents	6.1	92.78	65.67
	(ii) Bank Balances other than (i) above	6.2	145.00	115.00
	(iii) Trade Receivables	6.3	–	51.44
	(iv) Others	6.4	85.58	60.10
	(b) Current tax Assets (Net)	7	17.58	22.46
	(c) Other Current Assets	8	2.78	0.84
			343.72	**315.51**
	Total Assets		**377.85**	**345.81**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	9	100.00	100.00
	(b) Other Equity	10	30.06	17.40
			130.06	**117.40**
2	**Liabilities**			
(i)	**Non-current liabilities**			
	(a) Other Non-Current Liabilities	11	–	6.00
			–	**6.00**
(ii)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payable	12	–	–
	(ii) Other Financial Liabilities	13		
	A) Micro Small and Medium Enterprises		0.35	0.27
	B) Other Than Micro Small and Medium Enterprises		–	0.01
	(b) Other Current Liabilities	14	247.44	222.13
			247.79	**222.41**
	Total Equity and Liabilities		**377.85**	**345.81**

General Information	1
Material Accounting Policy Information	2
Notes forming part of financial statements	Note 3 to 33

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-	Sd/-	Sd/-	Sd/-
CA Manoj Kumar Gupta	**Manvendra Singh**	**Namita Mehrotra**	**Mahendra Kumar**
Proprietor	CEO	Director	Director
Membership No. 095689	BBSPS5341C	DIN: 07916304	DIN: 07093637
UDIN : 26095689HPGLNK3503			

Date: 01.07.2026 Place: New Delhi

NCRTC EXPRESS TRANSIT LIMITED

Statement of Profit and Loss for the year ended 31st March 2026

(₹in lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	Revenue from operations	15	735.04	590.42
II	Other Income	16	11.41	12.07
III	**Total Income (I+II)**		**746.45**	**602.49**
	Expenses			
	Employee benefit expense	17	470.00	397.83
	Depreciation and amortization expense	18	6.26	2.21
	Other Expenses	19	253.24	186.50
IV	**Total Expenses (IV)**		**729.50**	**586.54**
V	**Profit before exceptional items and tax (III – IV)**		**16.95**	**15.95**
VI	Exceptional Items		–	–
VII	**Profit before extraordinary items and tax (V – VI)**		**16.95**	**15.95**
VIII	Tax expense:	4		
	(1) Current tax			
	– For the period		4.60	3.88
	– For earlier years (net)		(0.05)	(6.58)
	(2) Deferred tax		(0.26)	0.06
IX	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		**12.66**	**18.59**
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)**		**12.66**	**18.59**
XIV	**Earnings Per Equity Share:**			
	(1) Basic (in ₹) (Face Value INR 100)	20	12.66	18.59
	(2) Diluted (in ₹) (Face Value INR 100)		12.66	18.59

The notes are an Integral part of these Financial Statements.

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Sd/-
Manvendra Singh
CEO
BBSPS5341C

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Date: 01.07.2026
Place: New Delhi

NCRTC EXPRESS TRANSIT LIMITED

Statement of Cash Flow for the year ended 31st March, 2026

(₹in lakhs)

	Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025
A.	**Cash Flow from Operating Activities**			
	Profit/(Loss) before exceptional items and tax		**16.95**	**15.95**
	Adjustments for :-			
	Depreciation		6.26	2.21
	Interest Income		(9.25)	(10.77)
	Operating Profit before operating capital changes	**(1)**	**13.97**	**7.38**
	Adjustments for :-			
	Decrease / (Increase) in Other current Assets		(1.94)	4.51
	Decrease / (Increase) in Other Non- current Assets		4.38	(11.93)
	(Decrease) / Increase in Other financial liability		0.08	(0.51)
	(Decrease) / Increase in Other Current liability		25.30	96.80
	Decrease / (Increase) in Other Current Financial Assets		(25.59)	(20.46)
	Decrease / (Increase) in Trade Receivables		51.44	(12.10)
	(Decrease) / Increase in Trade Payable		–	–
	(Decrease) / Increase in Financial Liability		(6.00)	(72.00)
		(2)	47.67	(15.68)
	Cash generated from operation	(1+2)	**61.63**	**(8.30)**
	Income Tax Paid (Net of refunds)		0.34	30.63
	Total Cash generated from Operating Activities		**61.97**	**22.34**
B.	**Cash Flow From Investing Activities**			
	Purchase of Property, Plant & Equipment		(15.68)	(20.04)
	Sale of Property, Plant & Equipment		1.46	
	Interest Income		9.36	11.03
	Decrease / (Increase) in Other Bank balances		(30.00)	35.20
	Net Cash used in Investing Activities		**(34.86)**	**26.19**
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)		27.11	48.53
	Opening Cash & Cash Equivalents		65.67	17.14
	Closing Cash & Cash Equivalents		**92.78**	**65.67**
	Cash and Cash Equivalent Comprises of			
	Balances with banks		1.78	1.58
	Term Deposits less than 3 months		91.00	64.09
	Cash and Cash Equivalents as per Balance Sheet		**92.78**	**65.67**

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 & Co.**
Chartered Accountants
Firm Regn No. 0017729N

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Date: 01.07.2026
Place: New Delhi

For and on behalf of the Board Directors

Sd/-	Sd/-	Sd/-
Manvendra Singh	**Namita Mehrotra**	**Mahendra Kumar**
CEO	Director	Director
BBSPS5341C	DIN: 07916304	DIN: 07093637

NCRTC EXPRESS TRANSIT LIMITED

Statement of Changes in Equity for the year ended 31st March, 2026

A. Equity Share Capital

1. As at 31st March, 2026

(₹in lakhs)

Particular	Balance as at 1st April, 2025	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	As at 31st March 2026
Numbers of shares (in Lakhs)	1	–	–	–	1
Amount	100	–	–	–	100

2. As at 31st March, 2025

(₹in lakhs)

Particular	Balance as at 1st 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	As at 31st March 2025
Numbers of shares (in Lakhs)	1	–	–	–	1
Amount	100	–	–	–	100

B. Other Equity

1. As at 31st March, 2026

(₹in lakhs)

Particular	Reserves & Surplus			Total
	General Reserve	Deferred Income	Retained Earnings	
Balance at 1st April, 2025	**–**	**–**	**17.40**	**17.40**
Changes in accounting policy or prior period errors	–	–	–	–
Restated Balance at April 1, 2025	**–**	**–**	**17.40**	**17.40**
Profit/Loss for the year	–		12.66	12.66
Other Comprehensive Income for the year (net of income tax)	–		–	–
Total Comprehensive Income for the year	**–**	**–**	**12.66**	**12.66**
Add: Amount received during the year		–	–	–
Dividends paid		–	–	–
Balance at March 31st, 2026	**–**	**–**	**30.06**	**30.06**

2. As at 31st March, 2025

(₹in lakhs)

Particular		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	**-**	**-**	**18.59**	**18.59**
Add: Amount received during the year		-	-	-
Dividends paid		-	-	-
Balance at March 31, 2025	**-**	**-**	**17.40**	**17.40**

For **Manoj Ved & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Sd/-
Manvendra Singh
CEO
BBSPS5341C

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Date: 01.07.2026
Place: New Delhi

NCRTC EXPRESS TRANSIT LIMITED

Notes to Standalone Financial Statements

1 Company Information

NCRTC EXPRESS TRANSIT LIMITED is a Public Limited Company domiciled in India [U60300DL2020GOI367547], 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.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on **1st July 2026**.

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.

Further, the Guidance Note/ Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

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 Prepaid Items

Individual items of Prepaid Expenses in excess of ₹500,000/- each are recognised as Prepaid expense.

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

Note 3 : Property, Plant & Equipment

Property, Plant and Equipment for the year ended 31st March 2026

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	As at 1st April 2025	Additions	Disposals / Adjustments	As at 31st March 2026	
EDP ASSETS	1.69	8.88	(0.65)	9.93	0.14	1.82	(0.07)	1.89	8.04
Office Equipment	0.48	-	-	0.48	0.20	0.08	-	0.28	0.20
Furniture & Fixtures	18.35	6.80	(1.09)	24.05	1.95	4.36	(0.21)	6.10	17.95
Total	**20.52**	**15.68**	**(1.74)**	**34.46**	**2.29**	**6.26**	**(0.28)**	**8.27**	**26.19**

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

(₹in lakhs)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Value
	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31st March 2025	As at 1st April 2024	Additions	Disposals / Adjustments	As at 31st 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	-	18.35	-	18.35	-	1.95	-	1.95	16.40
Total	**0.48**	**20.04**	**-**	**20.52**	**0.08**	**2.21**	**-**	**2.29**	**18.24**

Note 4 : Deferred Tax Assets/(Liabilities)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Deferred Tax Liabilities	**-**	**-**
B. Deferred Tax Assets		
Preliminary Expenses	-	-
Depreciation	0.39	0.13
Total of Deferred Tax Assets	**0.39**	**0.13**
Deferred Tax Assets/(Liabilities) Net	**0.39**	**0.13**

4.1 : Movement in Deferred Tax Asset/(Liability)

(₹in lakhs)

Particulars	Preliminary Expenses	Depreciation	Total
Opening balance as at 1st April 2024	**0.18**	**0.01**	**0.19**
(Charged)/ Credited during 2024-25			
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**
(Charged)/ Credited during 2025-26			
To Profit & Loss	–	0.26	0.26
To Other Comprehensive Income	–	–	–
Closing balance as at 31st March 2026	**0.00**	**0.39**	**0.39**

4.2 : Income Tax Expense

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Income Tax:		–
– For the period	4.60	3.88
– For earlier years (net)	(0.05)	(6.58)
Deferred Tax:		
In respect of the current year	(0.26)	0.06
	–	–
Total	**4.29**	**(2.64)**

4.3 : Reconciliation between Tax Expense and the Accounting Profit :

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Accounting profit (Loss) before tax from continuing operations	16.95	15.95
Accounting profit before income tax	**16.95**	**15.95**
At India's statutory income tax rate 25.17%	4.60	3.88
Tax effect of amounts which are not deductible (taxable) in calculating Taxable income		
Add: Adjustment for prelimniary expenses in respect of previous year	–	–
Income tax expense reported in the statement of profit and loss (relating to continuing operations)	**4.60**	**3.88**
At the Effective Income Tax rate	**27.12%**	**24.35%**

5 : Financial Assets - Other Non Current Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Considered Good		
Advance paid to Staff- NCA	7.55	11.08
Fair Value Adjustment*	–	0.85
Total	**7.55**	**11.93**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

6 : Financial Assets- Current

6.1 : Cash and Cash equivalent

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks		
- Current account	1.28	1.08
- Flexi Deposit	90.98	64.07
Accrued Interest on Term deposit (having maturity of 3 months of less than)	0.02	0.02
Staff Imprest	0.50	0.50
Total	**92.78**	**65.67**

6.2 : Bank Balances other than Cash and Cash Equivalents

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Term deposit having maturity of 3 months but less than 12 months	145.00	115.00
Total	**145.00**	**115.00**

6.3 : Trade Receivable

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables – Considered Good – Unsecured (From Related Party)	–	51.44
Total	–	51.44

6.3.1: Ageing of Trade Receivable

Particulars	As on 31-03-2026					
	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
i. Undisputed Trade receivables- Considered good	–	–	–	–	–	–
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	**–**	**–**	**–**	**–**	**–**	**–**

Particulars	As on 31-03-2025					
	Less than 6 months	6 months to 1 Year	1-2 year	2-3 year	More than 3 year	Total
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**

6.4 : Other Current Financial Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Accrued on Fixed Deposits	2.46	2.57
Unbilled Revenue from National Capital Region Transport Corporation Ltd (Related Party)	71.62	49.46
Security Deposits Rent	1.34	–
Advance paid to Staff	10.16	7.45
Fair Value Adjustment- Advance to staff*	–	0.62
Total	**85.58**	**60.10**

*Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

7 : Current Tax Assets/(Liabillties) (Net)

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS Receivable	22.18	26.34
Provision for current tax	(4.60)	(3.88)
Total	**17.58**	**22.46**

8 : Other Current Assets

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
GST Input Tax Credit	2.78	0.52
Prepaid Expenses*	–	0.32
Total	**2.78**	**0.84**

*For current year figure, please refer Accounting Policy no. 2.21- Prepaid Items

9 : Equity Share capital

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 31st March 2026		As at 31st March 2025	
	No. of shares in lakhs	Amt (Rs in Lakhs)	No. of shares in lakhs	Amt (Rs in Lakhs)
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	1.00	100.00	1.00	100.00
Add: Shares Issued during the year	–	–	–	–
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	1.00	100.00	1.00	100.00

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 31st March 2026		As at 31st March 2025	
	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

(₹in lakhs)

Promoter Name	As at 31st March 2026		As at 31st March 2025	
	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

10 : Other Equity

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings	30.06	17.40
Total	**30.06**	**17.40**

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

10.1 : Retained Earnings

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	17.40	(1.19)
Add: Profit/(Loss) during the year transfer from statement of profit & loss	12.66	18.59
Closing Balance	**30.06**	**17.40**

11 : Other Non-Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	-	6.00
Closing Balance	**-**	**6.00**

12 : Trade Payables

There are no trade payables as at 31st March 2026 and as at 31st March 2025, therefore ageing schedule is not applicable.

12.1: Ageing of Trade Payables

Particulars	As on 31-03-2026						
	Unbilled	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	As on 31-03-2025						
	Unbilled	Not Due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
i. MSME	-	-	-	-	-	-	-
ii. Others	-	-	-	-	-	-	-
iii. Disputed Due- MSME	-	-	-	-	-	-	-
iv. Disputed Dues- Others	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

13 : Financial Liability Others

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Expense payable		
- Micro Small and Medium Entereprises	0.35	0.27
- Other Than Micro Small and Medium Entereprises		0.01
Total	**0.35**	**0.28**

14 : Other Current Liabilities

(₹in lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
TDS Payable	5.98	3.99
GST Payable	24.56	15.97
Advance from Customers	6.00	72.00
Payable to Staff	23.98	10.13
Other Payable	186.92	120.04
Total	**247.44**	**222.13**

15 : Revenue from operation

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rendering of Services – Project Management Consultancy	735.04	590.42
Total	**735.04**	**590.42**

16 : Other Income

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest income on FDR's	9.86	10.15
Other Misc. Income	1.55	1.92
Total	**11.41**	**12.07**

17 : Employee Benefit Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries, Wages & Bonus	369.20	324.28
Staff Welfare Expenses	11.93	2.74
Contribution to provident and other funds*	88.87	70.81
Total	**470.00**	**397.83**

* An amount of ₹42.34 Lakh (previous year ₹26.21 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.

18 : Depreciation & Amortization Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets	6.26	2.21
Total	**6.26**	**2.21**

19 : Other Expenses

(₹in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Honorarium Expense	3.85	4.40
Communication Expenses	1.23	0.72
Bank charges and commission	0.04	0.03
Software Expenses	1.24	1.11
Auditors Remuneration (Statutory Auditor)	0.35	0.30
Miscellaneous Expenses	0.67	0.80
Printing and Stationery	12.07	3.60
Conveyance / Vehicle expenses	82.15	61.17
Travelling Expenses	15.67	25.68
Outsourcing Expenses	127.93	80.52
Office Rent	2.30	2.12
Office Expenses	5.74	6.05
Total	**253.24**	**186.50**

20 : Earnings per share (EPS)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Basic EPS		
From continuing operation	12.66	18.59
From discontinuing operation	–	–
Diluted EPS		
From continuing operation	12.66	18.59
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 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Profit attributable to equity holders of the company:		
From Continuing operations	12.66	18.59
From discontinuing operation	–	–
Earnings used in calculation of Basic Earning Per Share	**12.66**	**18.59**
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 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Profit attributable to equity holders of the company:		
Continuing operations	12.66	18.59
From discontinuing operation	–	–
Earnings used in calculation of diluted Earning Per Share from continuing operations	**12.66**	**18.59**

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 31st March 2026	For the year ended 31st March 2025
	(₹Per Share)	
Weighted average number of shares for the purpose of basic earnings per share (Figures in lakhs)	1.00	1.00
Effect of Dilution :	–	–
Weighted average number of shares for the purpose of Diluted earnings per share (Figures in lakhs)	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.

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	1.39	1.42	-2.22%	
2	Trade Receivables turnover ratio (in time)	Net credit sales = Gross credit sales – sales return	Average Trade Receivable	28.58	13.01	119.70%	Ratio has substantially increased due to Nil balance of Trade Receibvable at the end of current year.
3	Net Capital Turnover Ratio (in time)	Revenue from Operations	Working Capital	7.66	6.34	20.82%	
4	Return on Equity ratio (in %)	Profit after taxes	Average Total Equity	10.23%	17.19%	-40.47%	This detoriation in ROE is primarily due to increase in employee cost incurred on operationalization of entire Delhi Meerut Corridor during the reporting period
5	Net Profit ratio	Earning before Interest and Tax (EBIT)	Total Revenue	2.27%	2.65%	-14.19%	
6	Return on Capital employed (in %)	Earning before interest and taxes	Capital Employed	13.03%	12.92%	0.88%	
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			

23 : Fair Value measurements

(i) Financial Instruments by Category

(₹in lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets				
(i) Cash and Cash Equivalents	–	92.78	–	65.67
(ii) Bank Balances other than Cash & Cash Equivalents	–	145.00	–	115.00
(iii) Trade Receivables	–	–	–	51.44
(iv) Others	–	85.58	–	60.10
Total Financial Assets	**–**	**323.36**	**–**	**292.22**
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 31st March 2026		As at 31st March 2025	
		FVTPL*/ FVTOCI**	Amortised Cost	FVTPL*/ FVTOCI**	Amortised Cost
Financial Assets	Level 2				
(i) Advance to Staff (refer note 5 and 6.4)				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. Being non- material transaction Multi purpose Advance has been shown on historical cost basis during the period.

(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	–		–	–
Financial liabilities measured at Amortised Cost for which fair value are disclosed	–	–	–	–
As at 31st March 2026	–	–	–	–
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**

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.

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.

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.

27. Related Party Disclosure

27.1 Related Entities

National Capital Region Transport Corporation Limited	Holding Company

27.2 Key Managerial Personnel of the Entity

(₹in lakhs)

Name	Position
Mr. Shalabh Goel	Chairman
Mr Mahendra Kumar	Director
Mr Navneet Kaushik	Director (till 30.06.2025)
Ms Namita Mehrotra	Director
Mr Paramjeet Singh	Director (from 13.05.2025)
Mr Munna Kumar	Director (from 13.05.2025)
Mr Manvendra Singh	CEO

Transactions with Key Managerial Personnel and Related Party

(₹in lakhs)

Receipts / Incomes	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Receipts / Incomes				
Consultancy Income	National Capital Region Transport Corporation Limited	Holding Company	735.04	590.42
Expenditure / Payments				
Renting of Property	National Capital Region Transport Corporation Limited	Holding Company	2.30	2.12
Other Expenses- Support Services	National Capital Region Transport Corporation Limited	Holding Company	135.88	95.69
Total			**138.18**	**97.81**

(₹in lakhs)

Receipts / Incomes	Name of Related Party	Nature of Relationship	As at 31st March 2026	As at 31st March 2025
Assets / Recoverable				
Amount recoverable towards consultancy Services	National Capital Region Transport Corporation Limited	Holding Company	71.62	100.90
Liabilities / Payable				
Amount towards Mobilization Advance (excluding GST)	National Capital Region Transport Corporation Limited	Holding Company	6.00	78.00
Other Payable	National Capital Region Transport Corporation Limited	Holding Company	179.24	120.04
Total			**185.24**	**198.04**

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.

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 31st March 2026	As at 31st March 2025
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	–	–

29. Balance Confirmations

The Company has sent letters to the parties for balance confirmation. All balances shown under debtors and creditors are confirmed.

30. Contractual Commitments

The details of contractual commitments in relation to project are ₹Nil

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.

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 manage-ment concultancy 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 lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract assets (Unbilled Receivables)	71.62	49.46
Contract assets (Billed Receivables)	–	51.44
Total	**71.62**	**100.90**

5. Company has not incurred any cost for obtaining contracts.

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 lakhs)

Particulars	Before Reclassification	Reclassification	After Reclassification
Financial Assets- Current			
Cash and Cash equivalent			
Accrued Interest on Term deposit (having maturity of 3 months of less than)	0.00	0.02	0.02
Other Current Financial Assets			
Interest Accrued on Fixed Deposits	2.59	(0.02)	2.57

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 & Co.**
Chartered Accountants
Firm Regn No. 0017729N

For and on behalf of the Board Directors

Sd/-
CA Manoj Kumar Gupta
Proprietor
Membership No. 095689
UDIN : 26095689HPGLNK3503

Sd/-
Manvendra Singh
CEO
BBSPS5341C

Sd/-
Namita Mehrotra
Director
DIN: 07916304

Sd/-
Mahendra Kumar
Director
DIN: 07093637

Date: 01.07.2026
Place: New Delhi

गोपनीय

DGA/INFRA/IHB-I/27-170/Annual A/c/NETRA/2025-26/310

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

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
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 27/8/2026

सेवा में,

प्रबंध निदेशक,
एन.सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड (NETRA),
गति शक्ति भवन, आई.एन.ए.
नई दिल्ली-110023

विषय: कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत 31 मार्च 2026 को समाप्त वर्ष हेतु एन.सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड (NETRA), के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय

मैं इस पत्र के साथ 31 मार्च 2026 को समाप्त वर्ष के लिए एन.सी.आर.टी.सी. एक्सप्रेस ट्रांजिट लिमिटेड (NETRA), के वार्षिक लेखों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित कर रहा हूँ। इन टिप्पणियों को कंपनी की वार्षिक आम सभा में उसी प्रकार रखा जाये जिस प्रकार वैधानिक लेखापरीक्षक की लेखापरीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

(सिद्धार्थ सिंह लोंगजम)
अपर उप नियंत्रक एवं महालेखापरीक्षक

Phone: 011-23370530
E-mail : pdainfradl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NCRTC EXPRESS TRANSIT LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of NCRTC Express Transit Limited for the year ended 31 March 2026 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 revised Audit Report dated 24 August 2026 which supersedes their earlier Audit Report dated 01 July 2026.

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 2026 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working paper 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

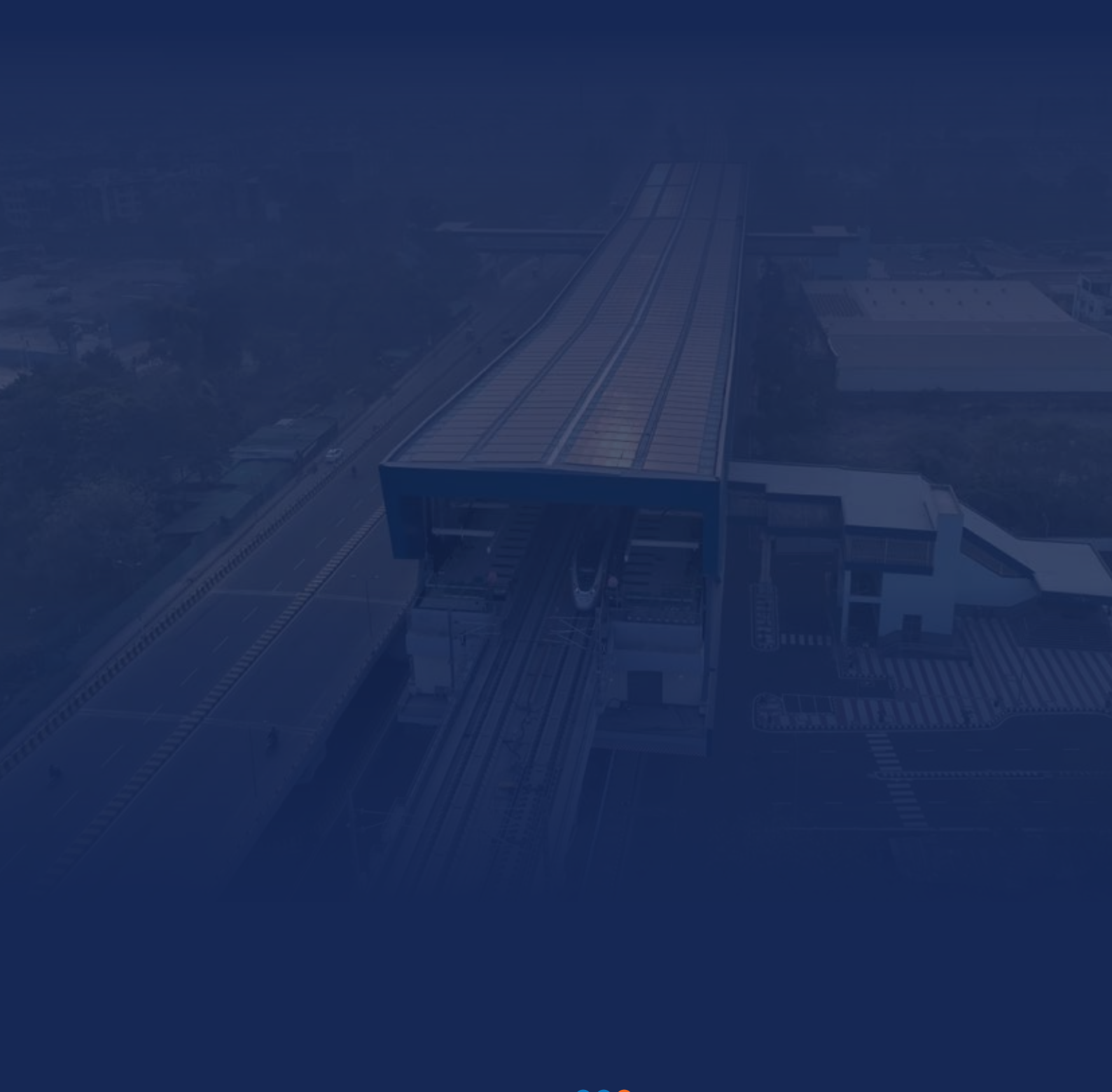
(Siddhartha Singh Longjam)
Addl. Deputy Comptroller & Auditor General
(Infrastructure)
New Delhi

Place: New Delhi
Dated 27 August 2026









National Capital Region Transport Corporation Limited

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