

ANNUAL REPORT

2017 - 2018



Noida Metro Rail Corporation Ltd.

(A joint venture of Govt. of India and Govt. of U.P.)



नौएडा मेट्रो रेल कॉरपोरेशन लि.

(भारत सरकार एवं उ.प्र. सरकार का संयुक्त उपक्रम)

Noida Metro Rail Corporation Ltd.

(A joint venture of Govt. of India and Govt. of U.P.)

Vision

"A World Class Metro with Sustainable Development"

The vision of the organisation entails' commuting experience to be the "CUSTOMER'S DELIGHT"

i.e. exceeding the customer's expectation to create a 'WOW!' feeling among the customers. Since its inception, NMRC has focused on excelling in customer services.

Mission

"To Provide Safe, Reliable and Eco-Friendly Transportation Services for People"

To set the pace in the transportation sector in Noida and Greater Noida with regards to:

• Safety

• Reliability

• Punctuality

• Quality

• Responsiveness to customers

• To serve customers including "differently abled" commuters with passion

• To make Noida Metro self-sustainable and eco-friendly.



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Statutory Auditors

M/s SAMPRK & Associates
Chartered Accountants
Noida

Secretarial Auditors

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

CFO & Executive Director

Shri P.D. Upadhyay

Company Secretary

Ms. Nisha Wadhawan

Registered Office

Noida Metro Rail Corporation Ltd.
Block-III, 3rd Floor Ganga
Shopping Complex, Sector-29, Noida-201301
Ph.: +91-120-4344483/84/85
Website: www.nmrcnoida.com
CIN No. U60231UP2014SGCO66849



CHAIRMAN'S SPEECH

Dear Shareholders,

I warmly welcome you all to the fourth Annual General Meeting of your Company, Noida Metro Rail Corporation Limited. On behalf of your trusted Board, I extend my heartfelt thanks to all of you for joining us today. The Audited Annual Accounts for the Financial Year 2017-18, the Board's Report and the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India (C&AG) thereon, have already been circulated to all of you and with your due permission, I take them as read.



In the year 2006, Government of U.P. felt the need for an efficient MASS RAPID TRANSIT SYSTEM in NOIDA and GREATER NOIDA that should be efficient, modern, convenient and affordable for the public and designed the idea of coming up with an entity dedicated towards the fulfillment of this need. The Company, after conducting various preliminary studies, researches, obtaining various reports and approvals as were required, signed a Memorandum of Understanding (MoU) with DMRC in the month of October, 2014 for execution of Noida-Greater Noida Project. As per approved DPR of Noida-Greater Noida Project, it was decided to implement a total length of 29.707km metro connection from Noida to Greater Noida. The stretch shall consist of 21 stations out of which 15 shall be Noida & 6 shall be Greater Noida stations.

Since then, the Company has covered a long distance and has advanced to a developed stage. The project which was visualized by Government of UP in the year 2006 is now in its completion stage and the Company is ready to commence its commercial operations soon. Initial trials began in the month of January, 2018 and Oscillation trials were carried by a team of RDSO in the month of May, 2018. Full signaling trials on 30 km corridor were commenced from 20th August, 2018. The Company has also entered into an **Operation & Maintenance agreement with DMRC** wherein DMRC shall operate Noida-Greater Noida corridor as Operator for a period of one year or as mutually agreed from the date of commencement of commercial operation, will depute staff/officers as handholding support and shall be required to obtain all statutory clearances for the O&M of NMRC during its tenure as Metro Railway Administration. Commissioner of Metro Rail Safety (CMRS) inspection was carried out in the month of December, 2018 and CMRC has given sanction for commercial operation of the corridor. All statutory clearances have been obtained from RDSO and Ministry of Railways. Project is now in its final stage and is all set for implementation in this financial year itself.

Apart from Metro Rail Project, the company is successfully running “AC City Bus Service” Project in Noida and Greater Noida thereby connecting twin cities. In order to provide last mile connectivity to metro commuters these city buses shall be utilized as metro feeder Buses along with the catchment areas of metro stations. Non- Motorized transport system is likely to be introduced like e-rickshaws, walkways for pedestrians, e- bikes/e-cycles. The Company has adopted various green initiatives to minimize any negative impact of its operations on the environment by adopting green building norms in construction, have been taken by the Company, installation of solar panels on roof top, making available rainwater harvesting provisions at all stations, etc.

Through our journey of progress and growth, the Company has also received many prestigious awards for its ongoing projects. You would be glad to know that, among others, your Company has been honored with the “Special Award” to NMRC as commendable initiative in the category of “Best City Bus Service Project” on the occasion of 10th Urban Mobility India Conference and received “IGBC PLATINUM” rating for all 21 elevated stations of NMRC from IGBC Green Rating System. We shall endeavor to continue performing better and maintain and develop further the trust and confidence reposed in us by our stakeholders. We as a management shall ensure complete transparency in our operations and compliance in true letter and spirit.

On this note, I would like to thank all our shareholders, Government of India, Government of Uttar Pradesh, Noida Authority, Greater Noida Authority, DMRC, our employees and other stakeholders for their continued support and involvement in the functioning of our Company.

With this 4th Annual General Meeting of the Company comes to an end. Thank you all for attending the meeting and I hereby declare the proceedings as closed. Thank you very much.

(K Sanjay Murthy)

**Chairman
Noida Metro Rail Corporation Limited**

Date:
Place:

List of Board of Directors of Noida Metro Rail Corporation Limited

- | | | |
|----|---------------------------------|---|
| 1. | Shri K Sanjay Murthy | Chairman NMRC & Additional Secretary (W&H), Ministry of Housing and Urban Affairs, Government of India |
| 2. | Shri Alok Tandon | Managing Director NMRC & Chief Executive Officer, Noida |
| 3. | Dr. Anup Chandra Pandey | Director NMRC & Infrastructure Industrial Development Commissioner, Uttar Pradesh |
| 4. | Shri. Rajesh Kumar Singh | Director NMRC & Principal Secretary, Infrastructure Industrial Development Department, Uttar Pradesh |
| 5. | Shri Narendra Bhooshan | Director NMRC & Chief Executive Officer, Greater Noida |
| 6. | Smt. Jhanja Tripathy | Director NMRC & Joint Secretary and Financial Advisor, Ministry of Housing and Urban Affairs, Government of India |
| 7. | Shri Mukund Kumar Sinha | Director NMRC & OSD(UT) & E.O. Joint Secretary, Ministry of Housing and Urban Affairs, Government of India |
| 8. | Shri Vinay Kumar Singh | Director NMRC & Managing Director, National Capital Region Transport Corporation Ltd. (NCRTC) |
| 9. | Shri Achal Jain | Director NMRC & ED(L&A)-I, Railway Board, New Delhi |

MAJOR EVENTS IN 2017-18



13th Board Meeting held on 23.09.2017



14th Board Meeting held on 30.12.2017



18th Board Meeting held on 28.12.2018



18th Board Meeting held on 28.12.2018



4th Annual General Meeting held on 28.12.2018

MAJOR EVENTS IN 2017-18



City Bus Award



City Bus Award

MAJOR EVENTS IN 2017-18



Launching of last girder Noida & Greater Noida Corridor



Launching of last girder Noida & Greater Noida Corridor



Noida & Greater Noida Corridor Trial Run



Noida & Greater Noida Corridor Trial Run



Independence Day celebration at NMRC



Independence Day celebration at NMRC



Republic Day celebration at NMRC



Republic Day celebration at NMRC



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Noida Metro Rail Corporation Ltd.

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DIRECTORS' REPORT

Dear Members,
NOIDA Metro Rail Corporation Limited

Your Directors are delighted to present their Fourth (4th) Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Year (FY) ended 31st March, 2018.

1. SUMMARY OF FINANCIAL RESULTS

Brief summary and key aspects of the Company's audited financials for the current FY 2017-18 and previous FY 2016-17, prepared in accordance with the Indian Accounting Standards ('Ind AS'), is tabulated as under:

(₹ in Lakh)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Income from Operations	981.31	138.91
Other Income	3,591.76	2,220.27
Total Income	4,573.07	2,359.18
Total Expenditure	5,067.00	3,024.92
Profit before Exceptional item and Tax	(493.93)	(665.74)
Add: Exceptional Items	-	-
Less: Tax Expenses – Deferred Tax (including provision for current tax, MAT & deferred tax)	-	(46.66)
Profit during the year	(493.93)	(712.40)
Less: Appropriation	-	-
Balance Carried to Balance Sheet	(493.93)	(712.40)

2. FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company based on the figures of current FY and previous FY are as under:

i. Revenue from Operation (City Bus) (₹ in Lakh)

Current Year	Previous year	Increased	Decreased
981.31	138.91	842.40	-

ii. Net Profit/loss (in ₹)

Current Year	Previous year	Increased	Decreased
-493.93	-712.40	218.47	-

iii. Earnings per share (in ₹)

Current Year	Previous year	Increased	Decreased
1. Basic: -1.65	-2.37	0.72	-
2. Diluted: -1.65	-2.37	0.72	-

3. STATE OF COMPANY'S AFFAIRS

Noida Metro Rail Corporation Limited is an SPV established for the purpose of planning, building and establishing of Mass transit and other urban transport and people mover systems of all types and disciplines. The Company has presently undertaken two major projects namely Metro Rail between Noida and Greater Noida and City Bus services between Noida & Greater Noida and in the cities of Noida and Greater Noida. Noida Metro Rail project is in development stage and City Bus services project is in operation.

4. TRANSFER TO RESERVES

During the financial year ended 31st March, 2018, the Company has not transferred any amount towards the general reserves of the Company.

5. DIVIDEND

The Company being in its development phase has incurred loss during the year under review. Hence, directors do not propose any dividend to be declared.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not declared any dividend in the previous years hence there is no unclaimed dividend to be transferred to Investor Education and Protection Fund; thus, the provisions of Section 125(2) of the Companies Act, 2013 do not apply to the Company in the year under review.

7. DEPOSITS

The Company has not invited / accepted any deposits from the public during the FY 2017-18 in terms of Chapter V of the Companies Act, 2013.

8. CHANGE IN THE STRUCTURE OF THE COMPANY**a. NMRC – Joint Venture between Government of India (GoI) and Government of Uttar Pradesh (GoUP)**

The Company, during the FY 2017-18, underwent a major change in its corporate structure as it entered into a tripartite Memorandum of Understanding (MoU) dated 17th February, 2018 with the Government of India (GoI) and Government of Uttar Pradesh (GoUP) regarding the Noida – Greater Noida Metro Rail Project. The Company is now a Special Purpose Vehicle in the nature of Joint Venture between GoI and GoUP.

b. Adoption of New set of Articles of Association of the Company

Pursuant to this MoU entered, the Company adopted new set of Articles of Association in the Extra-ordinary General Meeting of the members of the Company held on **23rd February, 2018** in order to comply with the conditions stipulated in the MoU and to bring the existing Articles of Association in line with the required modified articles.

c. Increase in issued, subscribed and paid-up capital of the Company

The Company, further in compliance with the requirements of MoU, issued and allotted 6,87,62,000 equity shares of ₹ 100/- each (Rupees One Hundred Only) amounting to ₹ 6,87,62,00,000 (Rupees Six Hundred Eighty Seven Crore Sixty Two Lakh Only) to Government of India in the name of the President of India in its Board Meeting held on **02nd June, 2018**. Thus, there was an increase in the issued, subscribed and paid-up equity share capital of the Company.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

9.1 During the financial year 2017-18, there were major significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company which are as under:

- a. Shri Santosh Kumar Yadav, bearing DIN 07528743 ceased to be the Director of the Company with effect from 24th April, 2017.
- b. Shri Amit Mohan Prasad, Former CEO NOIDA, bearing DIN 07214025 was appointed as Managing Director on the Board of the company with effect from 24th April, 2017. He ceased to be the Director of the Company with effect from 09th September, 2017.
- c. Shri Deepak Agarwal, former CEO Greater NOIDA, bearing DIN 07321522 ceased to be the Director of the Company with effect from 05th June, 2017.
- d. Shri Debasish Panda, Former CEO Greater NOIDA, bearing DIN 06479085 was appointed as Additional Director on the Board of the Company with effect from 05th June, 2017 and was regularized as Director with effect from 30th December, 2017. He ceased to be the Director with effect from 23rd March, 2018.
- e. Shri Rama Raman, former Principal Secretary, Industrial Development UP, bearing DIN 01120265 ceased to be the Director of the Company with effect from 05th June, 2017.
- f. Shri Alok Sinha, Principal Secretary, Industrial Development UP, bearing DIN 02669682 was appointed as Additional Director on the Board of the Company with effect from 05th June, 2017 and was regularized as Director with effect from 30th December, 2017. He ceased to be the Director with effect from 19th March, 2018.
- g. Shri Rahul Prasad Bhatnagar, former Infrastructure & Industrial Development Commissioner, U.P. Govt., bearing DIN 06468702 ceased to be the Additional Director of the Company with effect from 29th June, 2017.
- h. Shri Pramod Kumar Agrawal, former ACEO NOIDA, bearing DIN 07413769 ceased to be the Director of the Company with effect from 30th June, 2017.
- i. Shri Krishan Kumar, former ACEO Greater NOIDA, bearing DIN 07598400 ceased to be the Director of the Company with effect from 10th July, 2017.
- j. Shri Bal Krishna Tripathi, ACEO Greater NOIDA, bearing DIN 07907371 was appointed as an Additional Director on the Board of the Company with effect from 11th July, 2017 and was regularized as Director with effect from 30th December, 2017.
- k. Shri Anup Chandra Pandey, Infrastructure & Industrial Development Commissioner, U.P. Govt, bearing DIN 00267876 was appointed as Additional Director on the Board of the Company with effect from 07th September, 2017 and was regularized as Director with effect from 30th December, 2017.

- l. Shri Alok Tandon, CEO NOIDA, bearing DIN 01841717 was appointed as Managing Director on the Board of the company with effect from 09th September, 2017.
- m. Shri Atal Kumar Rai, ACEO NOIDA, bearing DIN 07962232 was appointed as an Additional director on the Board of the Company with effect from 10th October, 2017 was regularized as Director with effect from 30th December, 2017. He ceased to be Director with effect from 31st January, 2018.
- n. Ms. Anupriya Garg, holding Membership No. 18612, ceased to be the Company Secretary (Key Managerial Personnel) of the Company with effect from 16th August, 2017.
- o. Ms. Nisha Wadhawan, holding Membership No. 51239, was appointed as Company Secretary (Key Managerial Personnel) of the Company with effect from 15th September, 2017.
- p. Ms. Leenu Sahgal, GM – Planning Greater NOIDA, bearing DIN 06813365 ceased to be the Director of the Company with effect from 26th February, 2018.

9.2 In terms of MoU entered by the Company, there was a major change in the composition of Board of Directors of the Company. The following changes among the Directors took place during the current financial year 2017-18 (before the date of Annual General Meeting):

- a. Shri Manoj Kumar, Additional Secretary D&C, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 00455180, was appointed as Nominee Director on the Board of the Company with effect from 19th April, 2018.
- b. Ms. Jhanja Tripathy, Joint Secretary and Financial Advisor, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 06859312, was appointed as Nominee Director on the Board of the Company with effect from 19th April, 2018.
- c. Shri Mukund Kumar Sinha, Joint Secretary & Officer on Special Duty (Urban Transport) at Ministry of Housing & Urban Affairs, Government of India, bearing DIN 06774923, was appointed as Nominee Director on the Board of the Company with effect from 19th April, 2018.
- d. Shri Vinay Kumar Singh, Managing Director, National Capital Region Transport Corporation Limited (NCRTC), bearing DIN 06497700, was appointed as Nominee Director on the Board of the Company with effect from 19th April, 2018.
- e. Shri Bal Krishna Tripathi, former ACEO Greater NOIDA, bearing DIN 07907371 ceased to be the Director of the Company with effect from 21st May, 2018.
- f. Shri Arun Vir Singh, former CEO Yamuna Authority, bearing DIN 07349134 ceased to be the Director of the Company with effect from 21st May, 2018.
- g. Shri Manmohan Mishra, former Finance Controller NOIDA, bearing DIN 06760087 ceased to be the Director of the Company with effect from 21st May, 2018.
- h. Shri Kishore Pal Singh, bearing DIN 00103165 ceased to be Independent Director of the Company with effect from 25th May, 2018.
- i. Shri Gyan Prakash Garg, bearing DIN 07213525 ceased to be Independent Director of the Company with effect from 26th May, 2018.

- j. Shri. Rajesh Kumar Singh, Principal Secretary, IIDDD Lucknow, Government of Uttar Pradesh, bearing DIN 06459343, appointed as Nominee Director on the Board of the Company with effect from 06th August, 2018.
- k. Shri Achal Jain, ED (L&A)-I, Railway Board, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 08223028, appointed as Nominee Director on the Board of the Company with effect from 12th September, 2018.
- l. Shri Narendra Bhooshan, CEO Greater Noida, Government of Uttar Pradesh, bearing DIN 02531065 appointed as a Nominee Director on the Board of the Company with effect from 14th September, 2018.
- m. Shri Manoj Kumar, Additional Secretary D&C, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 00455180, ceased to be Nominee Director and Chairman of the Company with effect from 01st October, 2018.
- n. Shri K Sanjay Murthy, Additional Secretary W&H, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 03532374, was appointed as Nominee Director on the Board of the Company with effect from 01st October, 2018.

In terms of the provisions of Section 203 of the Companies Act 2013, presently, Mr. Alok Tandon (Managing Director), Mr. P. D. Upadhyay (C.F.O.) and Ms. Nisha Wadhawan (Company Secretary) are designated as Key Managerial Persons ("KMP") of the Company.

10. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby submits its Responsibility Statement:—

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

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not granted any loan, guarantee or made investment within the meaning of Section 186 of the Companies Act, 2013 during the FY 2017-18 and hence the said provision is not applicable on the Company during the year under review.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangement made with related parties during the year under review in terms of the provisions of Section 188 of the Companies Act, 2013. But there were transactions with related parties which are covered under Accounting Standard-18 for which necessary disclosure is provided in notes to the financial statements.

13. ANNUAL RETURN

The extracts of Annual Return in form MGT - 9 pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished and annexed as **Annexure - C** to this Board Report.

14. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to the provisions of the Section 134(3)(n) of the Companies Act, 2013, the Company has in place a risk management policy.

As a part of the risk assessment and minimization procedures, the Company is ensuring timely identification of risk areas with regard to the operations of the Company and has initiated steps, wherever possible, for mitigation of risk. The Company's Board is conscious of the need to review the risk assessment and minimization procedures on regular intervals.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place all the necessary internal controls and checks and balances which are being reviewed on a continuous basis to ensure that the assets and resources of the Corporation are safeguarded.

The Company has appointed external firms of Chartered Accountants to conduct Internal Audit at its units / branches whose periodic reports are reviewed by the Management for bringing about possible improvement wherever necessary.

17. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board appointed **M/s. J. K. Gupta & Associates**, Company Secretaries, having its office at 256 & 257, Vardhman City Centre 2, Near Shakti Nagar Railway Under Bridge, Gulabi Bagh, Delhi-110052 as the Secretarial Auditor of the Company to carry out the Secretarial Audit of the Company for the financial year 2017-18.

The Secretarial Audit Report given by **M/s. J. K. Gupta & Associates** for the FY 2017-18 in form MR-3 is annexed and marked as **Annexure – B**. The Report does not contain any qualification, reservation or adverse remark made by the Secretarial Auditor.

18. STATUTORY AUDITORS AND THEIR REPORT

In accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Comptroller & Auditor General of India (C&AG) appointed **M/s. SAMPRK & Associates**, Chartered Accountants (ICAI Firm registration no. 013022N) having its office at F-309, Parshvanath Prestige, Sector-93A, Expressway, Noida-201304 as the Statutory Auditors of the Company for the financial year 2017-18.

The Company has received Statutory Audit Report on the financial statement for the financial year 2017-18, which forms part of the Annual Report of the company. There are no qualifications, reservations, adverse remarks or disclaimer made by M/s. SAMPRK & Associates, in their Audit Report. Further, there was no fraudulent activity reported in the Audit Report.

19. COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA AND THE MANAGEMENT'S REPLY

The Report of the Statutory Auditor of the Company along with audited financial statement for the financial year 2017-18 was submitted to Comptroller & Auditor General of India (C&AG) for its comments thereupon in accordance with the provisions of Section 143(5) of the Companies Act, 2013.

The Comptroller & Auditor General of India vide letter dated 26.12.2018 has submitted final comments on the financial statements of NMRC for the year ended on 31st March 2018. The management reply on these comments is submitted as under:-

Comments of the C&AG	Management Comment
Balance Sheet Equity and Liabilities Equity share capital (Note-12):Rs 300.05 crore (i) As per clause 3 of the Articles of Association (AOA) of the Company, NMRC is a Government Company. As per Section 2 (45) of the Companies Act 2013, "Government company means any company in which not less than fifty one percent of the paid –up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company". As on 31 March 2018, the paid up capital of ₹ 300.05 crore (3,00,05,000 equity shares of ₹ 100 each) of the Company is subscribed by NOIDA and Greater Noida Authorities which are the autonomous bodies of the Government of Uttar Pradesh. Shareholding by autonomous Bodies on behalf of the State Government is not covered under the definition in Section 2(45) of the Companies Act, 2013. The shareholding held by above autonomous bodies should have been allotted to Governor of Uttar Pradesh for the Company to be categorised as a Government Company in terms of the Companies Act, 2013.	i) Necessary disclosure shall be made in annual accounts for the financial year 2018-19. However, NMRC management is consistently following up this matter with the state government i.e. GoUP for further infusion of equity as per MOU.

(ii) The following arithmetical inaccuracies asre noticed in the Financial Statements for the year ended 31 March 2018 as detailed below:

SI No.	Statement/ Note	As depicted (₹. In lakh)	As it should be ₹. In lakh)	Remarks	
1.	Statement of Profit and Loss	5067.00	5067.01	Totalling mistake in expenditure	Noted for future compliance.
2.	Statement of Profit and Loss	(493.93)	(493.94)	Figure of loss changed due to above	
3.	Statement of change in Equ	1353.13	1353.12	Retained earnings	
4.	Note -2 Capital work in progress	649.21	649.22	Electric connection charges	
5.	Note -2 Capital work in progress	304245.06	304245.08	Total of figure "As at March 31, 2018	
6.	Note-13 Other equity	207961.12	207961.11	Grand Total	
7.	Note-26 Other Expenses	790.05	790.06	Total	
(iii) Explanatory Note for No. 9 blow Current Financial Assets-others (Note-9) stipulated "Short term advance above includes an amount of ₹7112.26 lakhs (Previous Year ₹15875.39 lakh) paid to DMRC for the Construction of Metro corridor but has not been utilised by the DMRC". The above explanatory note does not pertain to Note 9.					Noted for future compliance.

20. COST RECORDS AND AUDIT

The provisions relating to Companies (Cost Records and Audit) Rules, 2014 does not apply to the Company during the year under review.

21. ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013, a formal annual performance evaluation of the Board, its Committees and individual directors, was carried out during the financial year 2017-18.

22. BOARD OF DIRECTORS AND ITS MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2017-18

The Board, in the due course of performing its duties, met Four (4) times during the financial year under review respectively held on –

- 05th June, 2017;
- 23rd September, 2017;
- 30th December, 2017; and
- 23rd February, 2018.

Adequate quorum was present at each meeting of the Board and all the agenda items were validly transacted.

23. AUDIT COMMITTEE OF THE BOARD

In terms of Section 177 of the Companies Act, 2013, the Company had in place a duly constituted Audit Committee of the Board comprising of the following members as on 31st March, 2018:

- (i) Mr. Kishore Pal Singh, Independent Director, Chairperson of the Committee.
- (ii) Mr. Alok Tandon, Managing Director, Member of the Committee.
- (iii) Mr. Gyan Prakash Garg, Independent Director, Member of the Committee.
- (iv) Mr. Manmohan Singh Mishra, Director, Member of the Committee.

The Audit Committee met two times during the FY 2017-18 and necessary quorum was present at each meeting.

24. NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

In terms of Section 178 of the Companies Act, 2013, the Company had in place a duly constituted Nomination and Remuneration Committee of the Board comprising of the following members as on 31st March, 2018:

- (i) Mr. Alok Tandon, Managing Director, Member of the Committee.
- (ii) Mr. Manmohan Singh Mishra, Director, Member of the Committee.
- (iii) Mr. Gyan Prakash Garg, Independent Director, Member of the Committee.
- (iv) Mr. Kishore Pal Singh, Independent Director, Member of the Committee.

The Nomination and Remuneration Committee met one time during the FY 2017-18 and necessary quorum was present at each meeting.

25. DISCLOSURE OF VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 with respect to Vigil Mechanism is not applicable to the Company.

26. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company follows the practice to provide a work environment free of any sort of sexual harassment whether physical, verbal or psychological to all of its employees and ensures that all the employees of the Company are treated with complete dignity. The Company is committed towards providing a safe working environment to its female employees.

As per the requirement of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013' ('Act'), the Company has constituted an Internal Complaints Committees (ICC) which shall be responsible to address and resolve any complaint(s) related to sexual harassment that may be received at workplace.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in 'Annexure A' and is attached to this report.

28. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

The Company has not developed any policy for Corporate Social Responsibility. Since the company is not mandatorily required to spend in CSR activities as the said provisions concerning CSR are not applicable to the company during the financial year under review.

29. EXTENSION FOR HOLDING ANNUAL GENERAL MEETING

The Company applied to the Registrar of Companies, Kanpur and got an extension for holding its Annual General Meeting for the financial year 2017- 18 till 31st December, 2018.

30. SHARES

a. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

31. RIGHT TO INFORMATION ACT, 2005

In compliance with the provisions of the Right to Information Act, 2005 the Corporation has placed the mechanism for receiving the grievances/complaint of people. Public Information Officer and Appellate Officer have been designated and all the application received under this Act has been attended and suitable reply / information furnished to the applicants.

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Subsequent to the year ended 31st March 2018, National Green Tribunal "NGT" Principal Bench has passed an order directing the Company for obtaining the environmental clearance for the Noida Greater Noida Metro Corridor. The Company has filed the necessary application and taking requisite actions for obtaining the clearance. However, the Honorable Supreme Court of India has stayed the order passed by the NGT.

33. MATERIAL CHANGES AND COMMITMENTS

The following material changes affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board Report:

The issued, subscribed and paid-up capital of the Company increased to ₹ 9,87,67,00,000 (Rupees Nine Hundred Eighty Seven Crore Sixty Seven Lakh Only). The Company issued and allotted 6,87,62,000 equity shares of ₹ 100/- each (Rupees One Hundred Only) amounting to ₹ 6,87,62,00,000 (Rupees Six Hundred Eighty Seven Crore Sixty Two Lakh Only) to Government of India in the name of the President of India in its Board Meeting held on 02nd June, 2018.

However, there were no material commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board Report.

34. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the provisions of Section 118(10) of the Companies Act, 2013 relating to Secretarial Standards (SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings) specified by the Institute of Company Secretaries of India ('ICSI').

35. ACKNOWLEDGEMENTS

- i. Your Directors wish to place on record their gratitude and sincere thanks to various Ministries, Government Departments, various Government Authorities and Government of Uttar Pradesh for their continued guidance, support and co-operation extended towards the activities of the Company.
- ii. The Board is also thankful to Delhi Metro Rail Corporation Limited for providing assistance and extended services.
- iii. The Board also acknowledges the constructive and valuable suggestions received from the Statutory Auditors of the Company, Secretarial Auditors and Internal Auditors of the Company, Bankers, Consultants, Business Associates and share owners and express its sincere gratitude for their continued support and cooperation.
- iv. The Board wishes to congratulate all the employees of the Company for their hard work, sincere efforts and intense dedication deployed in the Company's affairs and Management and for their faith, trust and confidence reposed in the Company with a forward looking goal towards the growth and excellence of the Company.

For and on behalf of the Board of Directors of Noida Metro Rail Corporation Limited

Alok Tandon

DIN: 01841717

Managing Director

House No.1, Sec-14A,

Gautam Buddha Nagar,

Noida 201301, UP

Mukund Kumar Sinha

DIN: 06774923

Nominee Director

Add:QTR-N-61,

Type 5-B Sector 10, Nivedita Kunj,

R.K Puram New Delhi-110022

Nisha Wadhawan

Company Secretary

Membership No. 51239

43/18, GF, Block-43,

Ashok Nagar, Delhi-110018

Purn Deo Upadhyay

Chief Financial Officer

Tower-C-1, Flat

No. 1902, Cleo County,

Sec-121, near Sec-70,

Gautam Budhh Nagar,

Noida 201301, UP

ANNEXURE – A
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO ETC:

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A)	Conservation of Energy:	
(i)	The steps taken or impact on conservation of energy.	The Company is working in the direction of using the renewable source of energy as far as possible. The company has planned to generate 10 MW Solar Power for all stations, Depot and Parking Areas. Action is being taken in this regard.
(ii)	The steps taken by the company for utilizing alternate sources of energy.	
(iii)	The capital investment on energy conservation equipments.	
(B)	Technology absorption:	
(i)	the efforts made towards technology absorption	The Company is working towards the use of latest technology in the implementation of the project like 1. Smart Card in Open Loop AFC System. 2. Half Height Platform Screen door on all metro stations. 3. ITMS in City Bus Project. 4. Communication based train control system in Metro.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	N.A
(iv)	the expenditure incurred on Research and Development.	N.A

(C) Foreign exchange earnings and outgo:

The details of foreign exchange earnings & outgo is as follows:

Particulars	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Earning	NIL	NIL
Expense	NIL	NIL

**For and on behalf of the Board of Directors of
Noida Metro Rail Corporation Limited**

Alok Tandon

DIN: 01841717
Managing Director
House No.1, Sec-14A,
Gautam Buddha Nagar,
Noida 201301, UP

Mukund Kumar Sinha

DIN: 06774923
Nominee Director
Add:QTR-N-61,
Type 5-B Sector 10,
Nivedita Kunj,
R.K Puram New Delhi-110022

Nisha Wadhawan

Company Secretary
Membership No. 51239
43/18, GF, Block-43,
Ashok Nagar, Delhi-110018

Purn Deo Upadhyay

Chief Financial Officer
Tower-C-1, Flat
No. 1902, Cleo County,
Sec-121, near Sec-70,
Gautam Budhh Nagar,
Noida 201301, UP

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2018

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

To,

The Members,
Noida Metro Rail Corporation Limited
Block III, 3rd Floor,
Ganga Shopping Complex,
Sector-29, Noida,
Gautam Buddha Nagar,
UP-201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Noida Metro Rail Corporation Limited** (hereinafter called the "Company") having its Registered Office at Block III, 3rd Floor, Ganga Shopping Complex, Sector-29, Noida, Gautam Buddha Nagar, UP-201301. 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, 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 period covering the financial year ended on 31st March, 2018 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 March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (**'the Act'**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not applicable to the Company during the audit period)
- (iii) The Depositories Act, 1996; (Not applicable to the Company during the audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)

- (v) The Rules, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (Not applicable to the Company during the audit period)
- (vi) The Listing Agreement with any Stock Exchange; (Not applicable to the Company during the audit period)
- (vii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings, generally complied with.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' 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.

We further report that during the audit period there were no specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the Company's affairs.

For J. K. Gupta & Associates

Place: Delhi
Date: 06.08.2018

JITESH GUPTA
FCS No. 3978
C P No.: 2448

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.

To,

**The Members,
Noida Metro Rail Corporation Limited**

Block III, 3rd Floor,
Ganga Shopping Complex,
Sector-29, Noida,
Gautam Buddha Nagar,
UP-201301

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on 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 Internal Auditors' Report for the period under review; hence we have verified the correctness and appropriateness of Statutory Compliances of the Company on sample basis. The qualifications/Observations mentioned in their Audit report also forming part of this report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. 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

Place: Delhi
Date: 06.08.2018

JITESH GUPTA
FCS No. 3978
C P No.: 2448

FORM NO. MGT-9
EXTRACTS OF ANNUAL RETURN AS ON THE FINANCIAL YEAR
ENDED AS ON 31ST MARCH, 2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U60231UP2014SGC066849
ii.	Registration Date	05/11/2014
iii.	Name of the Company	Noida Metro Rail Corporation Limited
iv.	Category/Sub-Category of the Company	Company limited by shares State Government Company
v.	Address of the Registered office and contact details	Block III, 3rd Floor, Ganga Shopping Complex Sector-29, Noida-201301, Gautam Buddha Nagar, U.P.
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1	Urban or suburban passenger bus transport (excluding chartered bus)	49211	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	30005000	30005000	100	0	30005000	30005000	100	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):	0	30005000	30005000	100	0	30005000	30005000	100	0
2) Foreign									0
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
A. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(i) Indian									
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs&ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	30005000	30005000	100	0	30005000	30005000	100	0

ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Share Pledge/encumbered to total Shares	% change in Share holding during the year
1.	New Okhla Industrial Development Authority	2,10,03,500*	70	0	2,10,03,500*	70	0	0
2.	Greater Noida Industrial Development Authority	90,01,500**	30	0	90,01,500**	30	0	0
	Total				30005000	100	0	0

* Three shares are held by three individuals respectively as a Nominee of New Okhla Industrial Development Authority

**Two shares are held by two individuals respectively as a Nominee of Greater Noida Industrial Development Authority.

iii. Change in Promoters' Shareholding (please specify, if there is no change): There is no change in the promoter's shareholding during the FY 2017-18.

It is relevant to mention here that during the FY 2018-19, the Company has allotted 687,62,000 equity shares of ₹ 100 each to the Government of India (GoI) in the name of President. Thus, GoI is also a promoter of the Company from FY 2018-19.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

All the shares of the Company are held by the promoters of the Company.

v. Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	58,000.00	-	-	58,000.00
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (I+II+III)	58,000.00	-	-	58,000.00
Change in Indebtedness during the financial year				
- Addition	55,000.00	-	-	55,000.00
- Reduction				
Net Change	55,000.00	-	-	55,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	113,000.00	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (I+II+III)	113,000.00	-	-	113,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Director and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/ WTD / Manager Mr. Alok Tandon	Total Amount
1.	Gross salary	NIL	-
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961		
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
-	as % of profit	-	-
-	others, specify	-	-
5.	Others, please specify	-	-
6.	Total (A)	-	-
	Ceiling as per the Act		

(B) Remuneration to other directors

(Amount in ₹)

Particulars of Remuneration	Name of Director Mr. G.P. Garg	Name of Director Mr. K.P. Singh	Total Amount
Independent Directors			
- Fee for attending board committee meetings	1,05,000.00	1,20,000.00	2,25,000.00
- Commission	NIL	NIL	NIL
- Others, please specify	NIL	NIL	NIL
Total (1)	1,05,000.00	1,20,000.00	2,25,000.00
Other Non-Executive Directors			
- Fee for attending board committee meetings	NIL	NIL	NIL
- Commission			
- Others, please specify (Executive Director)			
Total (2)	NIL	NIL	NIL
Total (B) = (1+2)	1,05,000.00	1,20,000.00	2,25,000.00
Total Managerial Remuneration			
Overall Ceiling as per the Act			

(C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WT

(Amount in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	3,26,667	16,41,828	-
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	NIL	2,85,642	-
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961		NIL	NIL	
2.	Stock Option	-	NIL	NIL	-
3.	Sweat Equity	-	NIL	NIL	-
4.	Commission				
-	as % of profit	-	NIL	NIL	-
-	others, specify				
5.	Others, please specify	-	NIL	NIL	-
6.	Total	-	3,26,667	19,59,377	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Alok Tandon

DIN: 01841717

Managing Director

House No.1, Sec-14A,
Gautam Buddha Nagar,
Noida 201301, UP**Mukund Kumar Sinha**

DIN: 06774923

Nominee Director

Add:QTR-N-61,
Type 5-B Sector 10, Nivedita Kunj,
R.K Puram New Delhi-110022**Nisha Wadhawan**

Company Secretary

Membership No. 51239

43/18, GF, Block-43,
Ashok Nagar, Delhi-110018**Purn Deo Upadhyay**

Chief Financial Officer

Tower-C-1, Flat No. 1902, Cleo County,
Sec-121, near Sec-70, Gautam Budhh Nagar,
Noida 201301, UP



SAMPRK & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of
Noida Metro Rail Corporation Limited
NOIDA

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Noida Metro Rail Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to other preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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 there after. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matters

1. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 included in these standalone IndAS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 audited by us for the year ended March 31, 2017 vide report dated 23.09.2017 and by our predecessor auditor for the year ended at March 31, 2016 vide report dated 19.09.2016 have been restated to comply with the Indian Accounting Standards (Ind AS) and included in this statement as corresponding financial information. Our opinion is not qualified in respect of this matter.
2. As per the clause 1 of the Articles of Association of the company, the Company is a Special Purpose Vehicle (SPV) in the nature of a Joint Venture with contribution of 50:50 Government of India (GOI) and Government of Uttar Pradesh (GoUP).

The Share Capital of the company is held by Noida Authority and Greater Noida Authority in the proportion of 2,10,03,500 and 90,01,500 shares respectively which are the autonomous bodies of the state government. Further Central Government has given share application money for 6,87,62,000 shares, allotment of which has been made during the financial year 2018-19. Hence shareholding is not in proportion in accordance with provisions as per Articles of Association.

Our report is not qualified in respect of this matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 1** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended there after;
- (e) According to information and explanation given to us, the company is a Government Company; therefore, provision of the section 164(2) of the act is not applicable pursuant to the Gazette Notification No. GSR 463(E) dated 05.06.2015 issued by Government of India however written representations have been received from the directors as on March 31, 2018, and none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure 2**” to this report;
- (g) As required by the Sec 143(5) of the Act, the Comptroller and Auditor General of India has issued directions and sub-directions and we have audited the accounts in accordance to the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. A separate report showing compliance of such directions and sub directions is given in **Annexure 3** to this report.
- (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.

For SAMPRK & Associates
Chartered Accountants
ICAI Firm Registration No. 013022N

CA Manoj Kumar Bhargava
(Partner)
Membership No. 095441
Place: Delhi
Date: 25.09.2018

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31, 2018]

- (i) (a) The Company has maintained proper records showing full particulars of its fixed assets.
- (b) During the year, fixed assets have been physically verified by the management. As explained to us, no material discrepancies were noticed on such verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its activities.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company do not own any immovable property and there are no title deeds in the name of the company. The land on which Metro Rail Project is constructed and for staff quarters is provided by NOIDA and Greater NOIDA Authority on lease for which agreement has been entered into financial year 2018-19.
- (ii) As there is no Inventory. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- (iv) According to the information and explanations given to us and in our opinion the Company has not advanced any loan, investment, guarantee or security to any person as specified under sections 185 of the Companies Act, 2013. The Company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the Companies Act 2013. The company has complied with the provisions of section 186 of the Companies Act 2013 with regards to investment made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act, 2013 and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 for the company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax, service tax, excise duty, customs duty, value added tax and cess which have not been deposited on account of any dispute.

- (viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution. The company does not have any loans or borrowings from any banks, government or debenture holders during the year.
- (ix) The Company has applied the amount of term loans and amounts of share application money received during the year, for the purpose it was raised. Further The company did not raise any money by way of initial public offer or further public offer (as debt instruments) during the year.
- (x) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanation given to us, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Companies (Auditors Report) Order, 2016 is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. However the company received share application money of Rs.68,762 Lacs from Central Government for further issue of shares and provisions of Section 42 were not applicable on the same and accordingly, clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is complied with.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For SAMPRK & Associates
Chartered Accountants
ICAI Firm Registration No. 013022N

CA Manoj Kumar Bhargava
(Partner)
Membership No. 095441
Place: Delhi
Date: 25.09.2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31, 2018]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Noida Metro Rail Corporation ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on 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 specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 March 31, 2018, based on the internal control on the 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 ICAI.

For SAMPRK & Associates
Chartered Accountants

ICAI Firm Registration No. 013022N

CA Manoj Kumar Bhargava
(Partner)
Membership No. 095441
Place: Delhi
Date: 25.09.2018

ANNEXURE 3 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in clause g in serial no. 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31, 2018 for reply on directions and sub-directions issued by the Comptroller and Auditor General of India]

Directions	Reply
1. Whether the company has clear title/lease deeds for freehold and leasehold respectively. If not please state the area of freehold and leasehold land for which title/lease deeds are not available	The company does not have any title deed in respect of any property. However Agreement for lease in respect of the following properties/ land have been entered into the next financial year: a) in respect of land under the Metro Corridor b) in respect of land for staff quarters c) in respect of office premises at block III, Ganga Shopping Complex, Sec-29, Noida
2. Whether there are any cases of waiver / write off of debts/loan/ interest etc. if yes, the reason there for and the amount involved	Interest receivable on flexi account was short received during the year due to pre maturities amounting to Rs.0.61 Lac and was written off
3. Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Government or other authorities.	Record has been maintained by the company in respect of inventories lying with third parties. No asset has been received as gift/grant from Government or other authorities Record of assets of metro project (on turnkey basis) is maintained by DMRC and the project is executed by DMRC
Sub-Directions	
1. Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with guidelines/policies of the Government? Comment on deviation if any	Not applicable
2. Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues / losses from contracts, etc. have been properly accounted for in the books.	There is a system for monitoring the executive of works vis-à-vis the milestones stipulated in the agreement. The milestone for Metro Project was 18.04.2018, which have extended to 17.12.2018. There is no direct cost escalation due to extension of the milestone.
3. Whether funds received /receivable for specific schemes from central/ State agencies were properly accounted for/ Utilized. List the cases of deviations.	Yes, no deviation has been found.
4. Whether the bank guarantee have been validated in time	Yes
5. Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Trade Payables: Generally payments have been made bill wise and confirmation of major accounts have been obtained. Confirmation of balances of trade receivables, term deposits, bank accounts and cash has been obtained.



नौएडा मेट्रो रेल कॉरपोरेशन लि.

(भारत सरकार एवं उ.प्र. सरकार का संयुक्त उपक्रम)

Noida Metro Rail Corporation Ltd.

(A joint venture of Govt. of India and Govt. of U.P.)

BALANCE SHEET AS AT MARCH 31, 2018

(Rs.in Lakhs)

Particulars	Note No.	As At March 31, 2018	As At March 31, 2017	As at April 31, 2016
I. ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, Plant and Equipments	1.1	82.50	80.82	17.25
(b) Capital Work In Progress	2	3,04,245.06	1,81,554.19	56,335.28
(c) Other Intangible Assets	1.2	0.55	-	-
(d) Financial Assets				
(i) Loans	3	-	-	-
(ii) Other Financial Assets	4	1.02	-	-
(e) Deferred Tax Assets (Net)		-	-	46.66
(f) Other Non Current Assets	5	8,244.26	8,656.60	17,194.89
(2) CURRENT ASSETS				
(a) Financial Assets				
(i) Trade Receivable	6	0.32	1.23	-
(ii) Cash and Cash Equivalents	7	41,482.67	15,890.79	11,038.73
(iii) Loans	8	-	-	-
(iv) Other Financial Assets	9	25.22	20.41	-
(b) Current Tax Assets	10	10.96	9.98	-
(c) Other Current Assets	11	1,983.82	244.60	-
TOTAL		3,56,076.38	2,06,458.63	84,632.81
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share capital	12	30,005.00	30,005.00	30,005.00
(b) Other Equity	13	2,03,851.09	1,14,699.66	52,404.73
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	1,13,000.00	58,000.00	-
(ii) Other Financial Liabilities	15	-	-	-
(b) Provisions	16	7.60	-	-
(c) Other Non Current Liabilities		-	-	-
(2) CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Trade Payables	17	398.05	353.18	-
(ii) Other Financial Liabilities	18	8,015.41	3,089.27	1,968.97
(b) Provisions	20	0.59	-	31.92
(c) Other Current Liabilities	19	798.64	311.52	222.20
TOTAL		3,56,076.38	2,06,458.63	84,632.81

Significant Accounting Policies

27

Notes Forming Part of Financial Statement

28

As per Our Report Attached.

For Samprk & Associates

Chartered Accountants

FRN- 013022N

For and on behalf of the Board

Name: Manoj Kumar Bhargava
Partner

M.No.- 095441

Date: 25.09.2018

Place: Delhi

Alok Tandon

Managing Director

DIN No: 01841717

Ms. Nisha Wadhawan

Company Secretary

M.No: 51239

Vinay Kumar Singh

Director

DIN No.: 06497700

P D Upadhyay

Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs)

Particulars	Note No.	For the Year ended March 31, 2018	For the Year ended March 31, 2017
INCOME			
i) Revenue from Operations	21	981.31	138.91
ii) Other Income	22	3,591.76	2,220.27
TOTAL INCOME		4,573.07	2,359.18
EXPENDITURE			
i) Operating Expenses	23	4,112.95	1,135.30
ii) Employees' Benefits Expenses	24	149.13	116.90
iii) Finance Cost	25	0.62	1.49
iv) Depreciation & Amortization Expenses	1.1 & 1.2	14.26	6.93
v) Other Expenses	26	790.05	1,764.31
Total Expenditure		5,067.00	3,024.92
Profit/(Loss) Before Exceptional Item & Tax		(493.93)	(665.74)
Exceptional Item		-	-
PROFIT/(LOSS) BEFORE TAX		(493.93)	(665.74)
Tax Expenses			
i) Income Tax		0.00	0.00
ii) Deferred Tax		0.00	(46.66)
Profit/(Loss) During The Year		(493.93)	(712.40)
Other Comprehensive Income			
i) Items that will not be reclassified to Profit & Loss			
Remeasurement of defined benefit plans		-	-
Less Deferred Tax relating to item that will not be reclassified to Profit & Loss	-	-	-
ii) Items that will be reclassified to Profit & Loss		-	-
Other Comprehensive Income/(Loss) for the Year		-	-
Total Comprehensive Income/(Loss) for the Year		(493.93)	(712.40)
Earning Per Share(Equity Share of Rs.100/each)			
Basic (In Rs.)		(1.65)	(2.37)
Diluted (In Rs.)		(1.65)	(2.37)

Significant Accounting Policies

27

Notes Forming Part of Financial Statement

28

As per Our Report Attached.

For Samprk & Associates

Chartered Accountants

FRN-013022N

For and on behalf of the Board

Name: Manoj Kumar Bhargava
Partner

M.No.- 095441

Date: 25.09.2018

Place: Delhi

Alok Tandon
Managing Director
DIN No: 01841717
Ms. Nisha Wadhawan
Company Secretary
M.No: 51239

Vinay Kumar Singh
Director
DIN No.: 06497700
P D Upadhyay
Chief Financial Officer

NOIDA METRO RAIL CORPORATION LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2018

(Rs.in Lakhs)

Particular	As at March 1, 2018	As at March 31, 2017	As at April 1, 2016
Equity Shares Capital			
Opening Balance	30,005.00	30,005.00	30,005.00
Change in Capital during the year	-	-	-
Closing Balance	30,005.00	30,005.00	30,005.00
Other Equity			
A. Deferred Income			
Opening Balance	1,15,558.85	52,551.53	4,500.00
Add Amount Received during the year	24,015.00	63,500.00	47,400.00
Add Interest received on Grant	-	485.72	651.53
Less amount released to Statement of Profit and Loss Account on Utilisation for City Bus Service	-3,131.63	-978.39	-
Closing Balance	1,36,442.22	1,15,558.85	52,551.53
B. Retained Earnings			
Opening Balance	-859.19	-146.80	-181.50
Profit for the Year	-493.93	-712.40	34.70
Other Comprehensive Income			
Total Comprehensive Income for the Year	-493.93	-712.40	34.70
Closing Balance	-1,353.13	-859.19	-146.80
C. Share Application Money Pending Allotment			
Opening Balance	-	-	-
Add Amount Received during the year	68,762.00	-	-
Less Adjustment during the year	-	-	-
Closing Balance	68,762.00	-	-

Significant Accounting Policies 27
Notes Forming Part of Financial Statement 28

As per Our Report Attached.

For Samprk & Associates
Chartered Accountants
FRN- 013022N

For and on behalf of the Board

Name: Manoj Kumar Bhargava
Partner
M.No.- 095441
Date: 25.09.2018
Place: Delhi

Alok Tandon
Managing Director
DIN No: 01841717
Ms. Nisha Wadhawan
Company Secretary
M.No: 51239

Vinay Kumar Singh
Director
DIN No.: 06497700
P D Upadhyay
Chief Financial Officer

Property, Plant & Equipments

(Rs.in Lakhs)

Description	Gross Block			Depreciation		Net Block	
	As at April 01, 2017	Addition	Deduction	As at March 31, 2018	For the Year	Upto March 31, 2018	As at March 31, 2017
Motor Vehicles	66.14	-	-	66.14	7.85	13.90	60.10
Computers	5.68	0.28	-	5.96	1.85	3.22	4.30
Furniture & fittings	11.28	4.14	-	15.42	1.39	1.62	11.05
Office Equipments	6.11	11.42	-	17.53	3.07	3.81	5.37
Total	89.20	15.84	-	105.05	14.16	22.55	80.82
Previous Year	18.71	70.49	-	89.20	6.93	8.38	17.25

Intangible Assets

(Rs.in Lakhs)

Description	Gross Block			Depreciation		Net Block	
	As at April 01, 2017	Addition	Deduction	As at March 31, 2018	For the Year	Upto March 31, 2018	As at March 31, 2017
Software Tally	-	0.65	-	0.65	0.10	0.10	-
Total	-	0.65	-	0.65	0.10	0.10	-
Previous Year	-	-	-	-	-	-	-

"Explanatory Note for Note No.1

1. Disclosure for Land

1.1 The land over which Noida-Greater Noida Metro Corridor is being built is owned by Noida Authority and Greater Noida Authority. The value of land was estimated in DPR at Rs. 339 Crores. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Noida Authority and Greater Noida Authority on 19.06.2018, i.e. in next financial year. According to this agreement the land has been given on a operating lease of 90 Years at a nominal lease rent of Rs. 1/- per annum without being transfer of ownership rights to the Company.

1.2 The land over which Staff Quarters are being built is owned by Greater Noida Authority. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Greater Noida Authority on 19.06.2018, i.e. in next financial year. According to this agreement the land has been given on a operating lease of 90 Years at a nominal rent of Rs. 1/- per annum without being transfer of ownership rights to the company.

2. Disclosure in respect of Property, Plant & Equipment

2.1 As per Indian Accounting Standard (Ind AS) 23, borrowing costs Rs. 5919.66 Lacs (31 March 2017 Rs. 778.71 Lacs and 1 April 2016 Rs NIL) have been capitalized in Capital Work in Progress.

2.2 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets" During the year, the company assessed the impairment loss of assets. The Metro work has not been completed and all expenses are under Capital Work in Progress. The Metro Project is estimated to be completed in the financial year 2018-19 without escalation in cost. The management is of the opinion since the project is a long life project and no indication exist for the impairment of assets, therefore, it is considered that during the year, there is no impairment loss of assets."

Property, Plant & Equipments

(Rs.in Lakhs)

Description	Gross Block			Depreciation			Net Block	
	As at April 01, 2016	Addition	Deduction	As at March 31, 2017	For the Year	Deduction	Upto March 31, 2017	As at March 31, 2017
Tangible Assets								
Motor Vehicles	15.93	50.21	-	66.14	4.75	-	6.04	60.10
Computers	2.78	2.90	-	5.68	1.21	-	1.37	4.30
Furniture & fittings	-	11.28	-	11.28	0.23	-	0.23	11.05
Office Equipments	-	-	-	-	-	-	-	-
Air Conditioner	-	4.29	-	4.29	0.57	-	0.57	3.72
UPS	-	0.23	-	0.23	0.01	-	0.01	0.22
Fax Machine	-	0.08	-	0.08	0.01	-	0.01	0.08
Mobiles/Telephone Equipment	-	1.11	-	1.11	0.13	-	0.13	0.97
LED Map	-	0.40	-	0.40	0.02	-	0.02	0.38
Total	18.71	70.49	-	89.20	6.93	-	8.38	80.82
Previous Year	-	18.71	-	18.71	1.46	-	1.46	17.25

2 Capital Work in Progress

(Rs. in Lakhs)

Particulars	As at April 1, 2017	Addition/ Adjustments during the year	Total	Capitalized during the year	As at March 31, 2018
Expenses on Noida-Greater Noida Metro Corridor					
Expenses on Metro Corridor	1,58,423.60	1,05,372.35	2,63,795.95	-	2,63,795.95
Electric Connection Charges	329.98	319.24	649.21	-	649.21
Project Management Consultancy Fees	21,055.00	10,757.68	31,812.68	-	31,812.68
Interest on Loan Capitalised	778.71	5,919.66	6,698.37	-	6,698.37
Irrigation Model Study	54.00	-	54.00	-	54.00
Professional Charges	9.76	-	9.76	-	9.76
Environmental Clearance	16.56	-	16.56	-	16.56
Certification Charges	637.03	-	637.03	-	637.03
DOE Fees	5.00	-	5.00	-	5.00
Sub-Consultancy Fees	12.00	-	12.00	-	12.00
Independent Quality Monitoring Agency	232.55	223.54	456.09	-	456.09
Salaries	-	92.88	92.88	-	92.88
Depot/Station Furniture	-	5.54	5.54	-	5.54
Total	1,81,554.19	1,22,690.87	3,04,245.06	-	3,04,245.06

Explanatory Note for Note no.2

Tangible Assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work in Progress", all expenses such as (consultancy fees etc) which are specifically attributable and also includes borrowing costs on loans taken for the project.

(Rs. in Lakhs)

Particulars	As at April 1, 2016	Addition/ Adjustments during the year	Total	Capitalized during the year	As at March 31, 2017
EXPENSES ON NOIDA- GREATER NOIDA METRO CORRIDOR					
Expenses on Metro Corridor	42,820.65	1,15,602.95	1,58,423.60	-	1,58,423.60
Electric Connection Charges	296.98	33.00	329.98	-	329.98
Project Management Consultancy Fees	13,211.00	7,844.00	21,055.00	-	21,055.00
Interest on Loan Capitalised	-	778.71	778.71	-	778.71
Irrigation Model Study	-	54.00	54.00	-	54.00
Professional Charges	-	9.76	9.76	-	9.76
Environmental Clearance	-	16.56	16.56	-	16.56
Certification Charges	-	637.03	637.03	-	637.03
DOE Fees	-	5.00	5.00	-	5.00
Sub-Consultancy Fees	-	12.00	12.00	-	12.00
Independent Quality Monitoring Agency	6.65	225.89	232.55	-	232.55
Total	56,335.28	1,25,218.91	1,81,554.19	-	1,81,554.19

Explanatory Note

Tangible Assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work in Progress", all expenses such as (consultancy fees etc) which are specifically attributable and also includes borrowing costs on loans taken for the project.

3 Non Current - Financial Assets - Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance to Related Parties (Secured Considered Good)	-	-	-
Add Interest accrued on Advances to related parties	-	-	-
Less Fare value adjustment - Advance to related parties	-	-	-
Advance to Staff (Secured Considered Good)	-	-	-
Add Interest accrued on Advances to Staff	-	-	-
Less Fare value adjustment - Advance to Staff	-	-	-
Total	-	-	-

4 Non Current - Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Term Deposit more than 12 months	1.00	-	-
Accrued Interest on FDR	0.02	-	-
Total	1.02	-	-

5 Non Current - Others

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Advance for Capital Assets (Unsecured Considered Good)	7,889.76	8,512.10	17,122.49
(ii) Security Deposit	354.50	144.50	72.40
Total	8,244.26	8,656.60	17,194.89

Explanatory Note for note no. 5

- The Advance to DMRC is according to the agreement as equal to TDS deducted on project management consultancy fee & amount paid for construction of corridor. This advance shall be reimbursed or adjusted within the period of three years from the date of making advance. This advance has been recognized as Non-Current assets under the head "Long term loan and Advances".
- Security Deposit of Rs. 144.50 Lakhs on account of electricity deposit with EEEUUD II Noida in the name of Delhi Metro Rail Corporation, the Contractor for Metro Project and Rs. 0.10 Lakh with BSNL.

6 Trade Receivable

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivable (Unsecured Considered Good)	0.32	1.23	-
Amount Due from Directors or Officers of the company- Rs. NIL (Previous Year Rs. NIL)			
Amount due from Companies or Firms in which directors are interested as directors, members or partners- Rs NIL (Previous Year Rs. NIL)			
Total	0.32	1.23	-

Notes forming Part of Balance Sheet

7 Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a) Cash and Cash Equivalents			
Cash in Hand	0.00	0.02	0.01
Cash with UPSRTC	2.80	1.90	-
Imperest Balance	-	0.25	-
Bank balances (with scheduled Banks)		-	-
Current Accounts		-	-
Indusind Bank Current Account	1.00	1.00	-
Yes Bank Escrow Account	58.02	15.84	-
State Bank of India	538.45	-	-
Saving Accounts		-	-
Indusind Bank Saving Account	40,063.75	15,250.27	-
Yes Bank (city Bus Account)	6.41	357.41	-
Yes Bank Ltd	782.60	186.82	-
ICICI Bank	-	4.59	125.86
HDFC Bank	7.69	-	10,760.97
Accrued Interest on Saving Bank Account	21.95	-	151.89
Flexi Deposit Less Book Overdraft		72.58	-
Others		-	-
Paytm Account	-	0.12	-
Total	41,482.67	15,890.79	11,038.73

Explanatory Note for note no. 7

Book Overdraft is over issue of cheques in the saving account. The same are encashed by the bank out of the credits from the flexi deposit account and hence has been adjusted with the balance in flexi deposit account.

8 Other Current-Loans

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance to Related Parties (Secured Considered Good)	-	-	-
Add Interest accrued on Advances to related parties	-	-	-
Less Fare value adjustment - Advance to related parties	-	-	-
Advance to Staff (Secured Considered Good)	-	-	-
Add Interest accrued on Advances to Staff	-	-	-
Less Fare value adjustment - Advance to Staff	-	-	-
Total	-	-	-

9 Current Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances Recoverable in cash or in kind	25.22	20.41	-
Amount Due from Directors or Officers of the company- Rs.97473/- (Previous Year Rs. NIL)			
Amount due from Companies or Firms in which directors are interested as directors, members or partners- Rs NIL (Previous Year Rs. NIL)			
Total	25.22	20.41	-

Explanatory Note for Note no. 9

Short term advances above includes an amount of Rs.7112.26 Lakhs (Previous Year Rs. 15875.39) paid to DMRC for the Construction of Metro Corridor but has not been utilized by the DMRC.

10 Current Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income Tax Payments	10.96	9.98	-
Total	10.96	9.98	-

11 Other Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Accrued Interest on Flexi Account/FDR		9.07	-
Income Accrued	0.32	-	-
Interest Receivable from Security Deposit	2.76	-	-
Amount Recoverable	0.03	0.69	-
Service Tax Credits	-	119.07	-
GST Credits/Cash Ledger	800.86	-	-
Advance Training Charges	763.24	-	-
Prepaid Expenses	416.61	115.77	-
Total	1,983.82	244.60	-

12 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised 1000,00,000 equity shares of Rs. 100 each (March 31, 2017: 1000,00,000 equity shares of Rs. 100 each)	1,00,000.00	1,00,000.00	1,00,000.00
Issued, Subscribed and Fully Paid-up 300,05,000 equity Shres of Rs. 100 each (March 31, 2017: 3,00,05,000 equity shares of Rs. 100 each)	30,005.00	30,005.00	30,005.00
Reconciliation of number of Shares	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Equity Shares			
Opening Balance	3,00,05,000	3,00,05,000	5,000.00
No. of Shares Issued/Subscribed during the year	-	-	3,00,00,000
Closing balance	3,00,05,000	3,00,05,000	3,00,05,000
Details of Shares held by Shareholder holding more than 5%	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
New Okhla Industrial Development Authority*	2,10,03,500 70.00%	2,10,03,500 70.00%	2,10,03,500 70.00%
Greater Noida Industrial Development Authority**	90,01,500 30.00%	90,01,500 30.00%	90,01,500 30.00%

* Includes 3 shares (Previous Year 3 Shares) by others as nominee

** Includes 2 shares (Previous Year 2 Shares) by others as nominee

Notes:

- The company has only one class of shares referred to as equity shares having a par having value of Rs.100 each. Each holder of equity shares is entitled to one vote per share
- All Shares carry equal rights w r t dividends
- There being no preferential shares, in the event of liquidation the distribution will be in proportion to the number of equity shares held by the shareholders.

14 Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest Bearing Loan from NCR Planning Board for Noida-Greater Greater Noida Metro Corridor (Against Bank Guarantee from Greater NOIDA Authority)	33,900.00	17,400.00	-
Interest Bearing Loan from NCR Planning Board for Noida-Greater Greater Noida Metro Corridor (Against Bank Guarantee from NOIDA Authority) Rate of Interest 7% (Incentive/Rebate of 0.25% to be allowed on timely Payments) Loan Repayable in 16 yearly installments, starting from 2021-22 Default in Repayment-NIL Loan received from NCR Planning Board are considered to be at fair value	79,100.00	40,600.00	-
Total	1,13,000.00	58,000.00	-

Explanatory Note for Note 14:

Disclosure in respect of Long Term Borrowing:

The NCR Planning Board has committed to provide a Total Term Loan of Rs. 158700/- Lakhs for implementation of Project of Metro Connection between Noida and Greater Noida (29.707 KM). The NCR Planning Board has sanctioned and disbursed a sum of Rs.113000/- Lakh up to 31/03/2018 and a balance of Rs. 45700/- Lakhs is still to be disbursed by NCR Planning Board to the company.

15 Non Current Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits/retention Money	-	-	-
Less Fair Value Adjustments - Deposits/Retention Money	-	-	-
Total	-	-	-

16 Non Current Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Employee Benefits			
i) Leave Encashments	5.61	-	-
ii) Gratuity	1.99	-	-
Total	7.60	-	-

17 Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking (Due over 30 days NIL)	-	-	-
Total Outstanding Dues of Medium Scale Industrial Undertaking (Due over 30 days NIL)	-	-	-
Others	398.05	353.18	-
Total	398.05	353.18	-

18 Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits/Retention Money from Contractors and others	50.36	1.85	6.00
Less: Fair Value Adjustments for Deposits/Retention Money	-	-	-
	50.36	1.85	6.00
Sundry Creditors Constructions - Others	5,199.66	2,380.17	1,961.00
Interest accrued but not due on loan (NCR Planning Board)	2,754.32	700.84	-
Amount Payable for Employees	11.07	6.41	1.97
Total	8,015.41	3,089.27	1,968.97

19 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Creditors	94.56	161.93	187.41
Advance Royalty	423.73	-	-
Statutory Liabilities	239.46	129.29	31.50
Expenses Payable	40.89	20.30	3.29
Deferred Fair Valuation Gain - Deposit/Retention Money	-	-	-
Total	798.64	311.52	222.20

20 Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Employee Benefits			
i) Leave Encashments	0.59	-	-
ii) Gratuity	0.00	-	-
Total (a)	0.59	-	-
(b) Others			
i) Income Tax	-	-	31.92
Total (b)	-	-	31.92
Grand Total (a+b)	0.59	-	31.92

21 Revenue From Operations**From City Bus Operations**

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
City Bus Collection	968.84	132.33
Hybird Commission	3.11	0.40
Rental for Land	4.44	1.62
Penalty & Other Charges	4.92	4.57
Total	981.31	138.91

22 Other Income

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Grant For City Bus Service	3,131.63	978.39
Foreign Currency Fluctuation	-	0.00
Documentation Fees	-	-
Penalty from Contractor	-	-
Tender Processing Fees	-	1.00
Application Fee Received	-	598.45
RTI fees	-	0.00
Sale of Tender form	3.69	8.49
Sale of Scrap	0.02	-
Misc Income	0.12	0.15
Amount Write Back	0.03	-
Fair Valuation Gain - Deposit/Retention Money		
Interest Income		
Saving Bank	453.49	542.47
Fixed deposit /Flexi Deposits	0.02	91.31
Other	2.76	-
Security Deposit due to Fair Valuation		
Total	3,591.76	2,220.27

Explanatory Note

Total Grant of Rs. 1510.00 Lakhs has been received for the operations of City Bus Service, revenue has been booked to the extent of loss on such operations.

23 Operating Expenses

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Operation & Maintenance Expenses	3,835.27	1,022.57
Project Management Charges	245.58	91.86
Consultancy Expenses	-	5.73
Security Expenses	26.29	5.03
City Bus Inauguration Expenses	-	5.49
Incentive Payment	-	0.00
Swachha Bharat Cess Expenses on City Bus Operation Payments	5.81	4.62
Total	4,112.95	1,135.30

24 Employees Benefit Expenses

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
i) Salaries, wages & Allowances	132.79	115.60

ii) Employers Contribution to PF, ESI including administration fees	5.80	0.81
iii) Shifting Allowance	-	0.05
iv) Medical Expenses	0.76	0.44
v) Gratuity	2.43	-
vi) Leave Travel concession	0.37	-
vii) Leave Encashment	6.98	-
vii) Employee Cost due to Fair Valuation of Loans	-	-
Total	149.13	116.90

25 Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Interest on Income Tax/TDS	0.44	0.72
Interest on Service Tax Payments	0.18	0.76
Total	0.62	1.49

26 Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended on 31.03.2018	For the year ended on 31.03.2017
Auditors Remuneration	4.00	4.02
Advertisement Expenses	24.87	52.65
Bank charges	0.04	0.00
Newspapers, Books & Periodicals	0.13	0.50
Consulting Fee- NOIDA & Gr Noida Bus Service	-	-
Consultancy Fees for Operation & Maintenance Expenses	355.90	460.00
Festival Expenses	1.57	0.26
Inauguration and Shifting Expenses	-	-
Internal Audit Fees	0.50	0.60
Insurance	1.33	0.09
Staff Recruitment Expenses	137.42	1,017.62
Legal Expenses	0.51	0.27
Misc Expenses	7.73	11.67
Membership Fees	-	5.75
Power Charges	7.30	7.76
Printing & Stationery	3.28	7.08
Professional Fees	65.45	136.29
Postage & Courier	0.20	0.21
Public Meeting Expenses	2.99	8.02
Repair & Maintenance Expenses	4.37	1.17
Rent for staff accommodation	5.42	4.53
Royalty Paid	2.45	-
Sitting Fees	2.25	1.80
Software Fees (Office 365)	-	-
Service Tax/ Swachacha Bharat Cess Expenses	9.43	2.96
GST Expenses	102.84	-
Communication Expenses	2.77	3.89
Training Expenses	-	1.28
Travelling & Conveyance Expenses	33.21	21.17
Vehicle Hiring Charges	-	-
Vehicle Maintenance Expenses	13.29	6.42
Amount Write off	0.61	-
Foreign Exchange Fluctuation	0.09	-
License Fee	0.05	0.20
Website Expenses	0.06	8.11
Total	790.05	1,764.31

Note Forming Part of the Balance Sheet
Note 13 - Other Equity

(Rs. in Lakhs)

Sr. No.	Particulars		Opening Balance as on 01/04/2017	Addition/ Adjustment during the year	Total	Transfer to Income up to 31st March 2017	Transfer to Income during the year	Closing Balance as at 31/03/2018
A	Deferred Income							
(a)	Monetary Grants							
1	New Okhla Industrial Development Authority (For Noida Greater Noida Metro Project)	C.Y.	1,10,890.00	7,000.00	1,17,890.00	-	-	1,17,890.00
		P.Y.	51,390.00	59,500.00	1,10,890.00	-	-	1,10,890.00
2	New Okhla Industrial Development Authority (For Noida Greater Noida City Bus Service)	C.Y.	1,010.00	2,100.00	3,110.00	684.88	2,192.14	232.98
		P.Y.	510.00	500.00	1,010.00	-	684.88	325.12
3	Interest Received on Grant	C.Y.	1,137.24	-	1,137.24	-	-	1,137.24
		P.Y.	651.53	485.72	1,137.24	-	-	1,137.24
4	Greater Noida Industrial Development Authority (For Noida Greater Noida Metro Project)	C.Y.	3,000.00	10,000.00	13,000.00	-	-	13,000.00
		P.Y.	-	3,000.00	3,000.00	-	-	3,000.00
5	Greater Noida Industrial Development Authority (For Noida Greater Noida City Bus Service)	C.Y.	500.00	1,000.00	1,500.00	293.52	939.49	266.99
		P.Y.	-	500.00	500.00	-	293.52	206.48
6	New Okhla Industrial Development Authority (For Interest on Loan taken from NCRPB)	C.Y.	-	3,915.00	3,915.00	-	-	3,915.00
		P.Y.	-	-	-	-	-	-
	Sub Total (A)	C.Y.	1,16,537.24	24,015.00	1,40,552.24	978.39	3,131.63	1,36,442.22
		P.Y.	52,551.53	63,985.72	1,16,537.24	-	978.39	1,15,558.85
B	Retained Earnings	C.Y.	-859.19	-493.93	-1,353.13	-	-	-1,353.13
		P.Y.	-146.80	-712.40	-859.19	-	-	-859.19
	Sub Total (B)	C.Y.	-859.19	-493.93	-1,353.13	-	-	-1,353.13
		P.Y.	-146.80	-712.40	-859.19	-	-	-859.19
C	Share Application Money Pending Allotment							
1	Government of India (GOI)	C.Y.	-	68,762.00	68,762.00	-	-	68,762.00
		P.Y.	-	-	-	-	-	-
	Sub Total (C)	C.Y.	-	68,762.00	68,762.00	-	-	68,762.00
		P.Y.	-	-	-	-	-	-
	Grand Total (A+B+C)	C.Y.	1,15,678.05	92,283.07	2,07,961.12	978.39	3,131.63	2,03,851.09
		P.Y.	52,404.73	63,273.32	1,15,678.05	-	978.39	1,14,699.66

Explanatory Notes in respect of Share application money pending allotment

- a) No. of Shares to be issued is 6,87,62,000 shares (31.03.2017: NIL shares, 01.04.2016: NIL shares) of 100/- each.
b) The balance amount of authorised share capital as on date is Rs. 69,495/- Lakhs

Note Forming Part of the Balance Sheet

(Rs. in Lakhs)

Sr. No.	Particulars		Opening Balance as on 01/04/2016	Addition/ Adjustment during the year	Total	Transfer to Income up to 31st March 2016	Transfer to Income during the year	Closing Balance as at 31/03/2017
A	Deferred Income							
(a)	Monetry Grants							
1	New Okhla Industrial Development Authority (For Noida Greater Noida Metro Project)	C.Y.	51,390.00	59,500.00	1,10,890.00	-	-	1,10,890.00
		P.Y.	4,500.00	46,890.00	51,390.00	-	-	51,390.00
2	New Okhla Industrial Development Authority (For Noida Greater Noida City Bus Service)	C.Y.	510.00	500.00	1,010.00	-	684.88	325.12
		P.Y.	-	510.00	510.00	-	-	510.00
3	Interest Received on Grant	C.Y.	651.53	485.72	1,137.24	-	-	1,137.24
		P.Y.	-	651.53	651.53	-	-	651.53
4	Greater Noida Industrial Development Authority (For Noida Greater Noida Metro Project)	C.Y.	-	3,000.00	3,000.00	-	-	3,000.00
		P.Y.	-	-	-	-	-	-
5	Greater Noida Industrial Development Authority (For Noida Greater Noida Metro Project)	C.Y.	-	500.00	500.00	-	293.52	206.48
		P.Y.	-	-	-	-	-	-
	Sub Total (A)	C.Y.	52,551.53	63,985.72	1,16,537.24	-	978.39	1,15,558.85
		P.Y.	4,500.00	48,051.53	52,551.53	-	-	52,551.53
B	Retained Earnings							
		C.Y.	-146.80	-712.40	-859.19	-	-	-859.19
		P.Y.	-181.50	34.70	-146.80	-	-	-146.80
	Sub Total (B)	C.Y.	-146.80	-712.40	-859.19	-	-	-859.19
		P.Y.	-181.50	34.70	-146.80	-	-	-146.80
C	Share Application Money Pending Allotment							
1	Government of India (GOI)	C.Y.	-	-	-	-	-	-
		P.Y.	-	-	-	-	-	-
	Sub Total (C)	C.Y.	-	-	-	-	-	-
		P.Y.	-	-	-	-	-	-
	Grand Total (A+B+C)	C.Y.	52,404.73	63,273.32	1,15,678.05	-	978.39	1,14,699.66
		P.Y.	4,318.50	48,086.23	52,404.73	-	-	52,404.73

Note No. 27- COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICY**A. COMPANY INFORMATION****1) 1. Reporting Entity**

Noida Metro Rail Corporation Limited (referred to as “the company”) is domiciled and incorporated in India (CIN No.U60231UP2014SGC066849).

The company was formed on the basis that Central Government and UP State Government will provide the equal equity participation. However Noida and Greater Noida Authority has provided the equity of Rs. 30005 Lakhs till 31.03.2018 and Central Government has provided Rs. 68762 Lakhs till this date for which allotment has been made in the next financial year 2018-19.

The registered office of the company is situated at Block III, 3rd Floor, Ganga Shopping Complex, Sector 29, Noida 201301. The company is a SPV established for the purpose of planning, building and establishing of Mass transit and other urban transport and people mover systems of all types and disciplines. The company has presently undertaken two major projects namely Metro Rail between Noida and Greater Noida and City Bus service between Noida & Greater Noida and in the cities of Noida and Greater Noida. Noida Metro Rail project is in development stage and about to complete by next financial year and City Bus Service project is in operation.

2. Basis of Preparation-Statement of Compliances

The financial statement of the Company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and other accounting principles generally accepted in India, further the Guidance Notes/Announcements issued by The Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable, as adopted consistently by the company. The company has uniformly applied the accounting policies during the periods presented. These are the company's first Ind AS financial statements and Ind AS 101, first time adoption of Indian Accounting Standards has been applied.

For all the periods upto and including 31st March 2017 the company had prepared its financial statements in accordance with generally accepted accounting principles (GAAP) in India, which includes, accounting standards prescribed under section 133 of Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules 2014 and the Companies Act, 2013 (Collectively referred to as 'Indian GAAP'). The company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz, 1st April 2016. Some of the Company's Ind AS Accounting Policies used in opening balance sheet differed from its Indian GAAP Accounting Policies applied as at 31st March 2016 and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments, arising from events and transactions before the date of transition to Ind AS, were recognized directly through retained earnings as at 1st April 2016 as required by Ind AS 101.

1. i) **Basis of Measurement**

The financial statements have been prepared on historical cost basis except for :-

- a) Certain financial assets and liabilities are measured at fair value (refer accounting policies regarding financial instruments) and
- b) Defined benefit plans have been measured and method used for fair values are discussed in notes to financial statements.

2. ii) **Use of Estimates and Management Judgements**

The preparation of the financial statements are in conformity with Ind AS which requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallized.

B SIGNIFICANT ACCOUNTING POLICIES

1. **Functional and Presentation Currency**

These Financial Statements are presented in Indian Rupees, which is the company's financial currency.

2. **Property, Plant & Equipment**

- a) Property Plant & Equipment and Intangible Assets are shown at its acquisition cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition. Deposit works/ contracts are capitalized on completion on the basis of statement of account or utilization certificate received from executing agencies.

Land received on long term lease i.e. for 90 years without being given with ownership rights is considered as operating lease.

- b) **Capital Work in Progress**

Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way equity, interest free subordinate debt and grant), sale of tender documents, amount forfeited from contractor etc is adjusted against the expenditure during construction period.

Administrative and General Overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalized to the total CWIP as at the end of the month of commissioning.

- c) **Allocation of Interest During Construction Period**

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the valuation of commissioned assets bear to the qualifying CWIP.

3. **Depreciation/Amortisation**

- a) Depreciation on Property, Plant & Equipment (other than capital work-in progress) is provided under Straight Line basis so as to write off the cost of the assets after considering 5% residual value over the useful lives, at the rates calculated on the basis of useful lives specified in Schedule II of the Companies Act, 2013.

- b) Intangible assets including software which is not an integral part of related hardware are amortized on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.
- c) Depreciation on addition to an existing asset which forms integral part of main asset capitalized earlier is charged over the remaining useful life of that asset.

4. Grants in Aid

- a) Grants from Government/Non Government/Authorities towards capital expenditure for creation of assets are initially shown as deferred income. These are subsequently recognized as income each year over the useful life of relevant assets in proportion to depreciation on those assets.
- b) Grants from the Government/Non Government/Authorities towards payment for interest during construction period is recognized as deferred income which are subsequently recognized as income each year over the useful life of relevant assets in proportion to depreciation on those assets and post construction period is shown in Statement of Profit and Loss to the extent of amount incurred.
- c) Grants from the Government/Non Government/Authorities toward revenue are recognized in the Statement of Profit and Loss to the extent of amount incurred net of collections.

5. Retirement Benefits

a) Provident Fund

The company pays its provident fund contributions to Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at Pre-determined rate. The liability is recognized on accrual basis.

b) Gratuity

Every employee who renders continuous service of 5 years or more is entitled to get gratuity @ 15 days salary (15/26*last drawn Basic Pay+ dearness pay+ Dearness Allowance) for each completed year of service on superannuation, resignation, termination, disablement or on death.

The disclosure of information as required under Ind AS 19 has been made in accordance with the Actuarial Valuation and the liability is recognized on the basis of Actuarial Valuation.

c) Leave

The company provides for earned leave benefits and half pay leave to the employees of the company, which accrue annually at 30 days and 20 days respectively. Only the leaves in the en-cashable leave account is en-cashable/accrued once in a calendar year while in service.

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

- d) Re-measurements comprising of actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Profit or loss in subsequent period.

6. Inventory

Inventories including loose tools are valued at lower of cost (recognized at FIFO basis) and net realizable value. However the company did not hold any inventory.

7. Borrowing Costs

Borrowing costs include interest and amortization of ancillary costs incurred. Cost in connection with the borrowing of funds to the extent not related to the acquisition of qualifying asset are charged to the Statement of Profit and Loss over the tenure of loan. Borrowing costs allocated to and utilized for qualifying assets, pertaining to the period upto the date of capitalization of such assets are recognized as cost of the asset.

8. Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from bus operations is recognized on the basis of accrual. Interest income is accounted for on accrual basis.

9. Foreign Currency

Transactions denominated in foreign currency are recorded at exchange rate prevailing at the time of transactions.

Monetary items denominated in foreign currency are translated at exchange rates at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognized in statement of Profit and Loss in the year in which these arises.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i) the Company has a present obligation as a result of past event ;
- ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and
- iii) a reliable estimate can be made of the amount of the obligation;
- iv) Intimation of present obligation for past event received up to the balance sheet.

Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtual certain that reimbursement will be received if obligation is settled.

Contingent liability is disclosed in case of

- i) A present obligation arising from past event, when it is not probable than an outflow of resources will be required to settle the obligation;
- ii) A possible obligation unless the probability of outflow of resources is remote.

Contingent assets are neither disclosed nor recognized. Provisions of contingent liabilities and contingent assets are reviewed at each balance sheet date.

11. Cash and Cash Equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of the three months or less from the date of purchase, to be cash equivalents.

12. Cash Flow Statement

Cash flows are reported using indirect method as per Ind AS-7, whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of the 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.

13. Impairment of Assets

Loss on impairment of assets is booked as per Ind AS 36. An asset is treated as impaired when carrying cost of asset exceeds its recoverable amount. An impaired loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there is a change in the estimate of recoverable amount.

14. Taxation

- a) Income tax is determined in accordance with the provisions of the Income Tax Act, 1961,
- b) Deferred tax is recognized using the balance sheet method, providing for temporary differences, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred Tax is measured at the tax rates that are expected to be applied to temporary differences, based on the laws that have been enacted or substantially enacted by the reporting date.
- c) Income Tax Expense comprising current and deferred tax is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity in which case it is recognized in OCI or equity.
- d) Deferred Tax Assets is recognized only to the extent it is probable that tax benefits will be realized in future.

15. Financial Instruments**Recognition, initial measurement and de-recognition**

Financial assets and financial liabilities are recognized and measured initially at fair value adjusted by transaction costs, except for those financial assets which are classified at fair value through Profit and Loss at inception.

Financial assets are derecognized when contractual rights to the cash flows from the financial assets expires, or when the financial asset and all substantial risks and rewards are transferred.

Financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified into the following categories upon initial recognition:

- a) Financial assets at amortized costs using effective interest rates (EIR)
- b) Financial assets at fair value through Profit and Loss
- c) Financial assets at fair value through Other Comprehensive Income

All financial assets except for those at Fair Value Through Profit and Loss (FVTPL) are subject to review for impairment at least at each reporting date.

Effective interest rate is calculated as follows:

Financial assets and Financial Liabilities which are interest bearing at market rates:

EIR in these cases are equivalent instrument interest rate.

For other financial assets and other financial liabilities not at fair value:

SBI –MCLR /Base Rate at the beginning of financial year for highest available period.

Classification and subsequent measurement of financial liabilities:

Financial liabilities are measured subsequently at amortized cost using the effective interest rate method, except for financial liabilities held for trading or designated at FVTPL that are carried subsequently at fair value with gains or losses recognized in Profit and Loss. All derivatives financial instruments are accounted for FVTPL.

Note No. 28

NOTES TO FINANCIAL STATEMENTS

Contingent Liabilities

1.

		As at 31.03.18	as at 31.03.2017	as at 01.04.2016
a)	Claims against the company not acknowledged as debts	Nil	Nil	Nil
b)	Other contingent liability			

The company has taken loans from National Capital Region Planning Board. The terms of payment of interest provides that the interest rate will be 7%, but if timely repayment of interest and/or principal is made, then a rebate of 0.25% will be allowed. The management of the company is of the opinion that all payments will be made in time and also in respect of amount due during the financial year 2017-18 timely repayments have been made. Considering the same the company has made a provision of interest after considering the amount of rebate. So if the company do not make timely repayments the company will be liable for the difference.

	As at 31.03.18 Rs. In Lacs	as at 31.03.2017 Rs. In lacs	as at 01.04.2016 Rs. In lacs
The same is a contingent liability and amount is as under:	103.08	28.84	NIL

2. Commitments

Capital Commitments

NOIDA had entered into the MOU dated 18th October 2014 with DMRC for setting-up Noida- Greater Noida Metro rail Project. This MOU was adopted by the company after its incorporation. According to MOU company is committed to pay estimated project cost of Rs. 5,10,300 Lakhs to DMRC. The project completion period is 3 year and 6 month. If project is delayed on part of NMRC, additional cost shall be borne by the NMRC.

Further If state taxes are not exempted, the estimated total cost shall be Rs. 5,42,400 Lakhs. The estimated total cost of the project shall be payable to DMRC as and when the funds are demanded by DMRC.

The company has still not got exemption of state taxes from state government. Estimated amount of above agreement to be executed on capital account (net of advances) and not provided for Rs. 2,72,314 Lakhs. (Rs. 3,57,719 Lakhs as on 31.03.2017 and Rs. 5,06,394 Lakhs as on 01.04.2016).

Other Commitments

- a) NMRC Ltd. had entered into agreement dated 29th July 2016 with DMRC ILtd. for carrying out operation & maintenance of its 29.707kms long Noida- Gr. Noida metro corridor section having 21 elevated/ at grade stations starting from NOIDA Sector-71 & terminating at Delta Depot Station.

According to agreement NMRC is committed to pay DMRC during the various phases of the O&M agreement.

Phase-1(Pre Commercial Operation period)Fixed fee of Rs. 1000 Lakhs plus applicable taxes, cess, duties etc. NMRC has paid a sum of Rs.1000 Lakhs plus taxes and balance amount is still committed.

Commitment on this account is Nil as on 31.03.2018 (Rs. 500 Lakhs as on 31.03.2017 and Nil as on 01.04.2016).

Phase-2(Commercial Operation Period) Fixed fee of Rs. 300 Lakhs p.a. plus applicable taxes, cess, duties etc.

b) Other Commitments

Estimated amount of other contracts Net of advances remaining to be executed

Rs.13,462 Lakhs as on 31.03.2018 (Rs. 42,414 Lakhs as on 31.03.2017 and Rs.10,620 Lakhs as on 01.04.2016).

3. Changes in Accounting Policy and impact thereof

The company has prepared financial statements in accordance with Indian Accounting Standards (Ind AS). The adjustments made by the company as on 01.04.2016 and 31.03.2017 due to application of Ind AS are quantified and explained in reconciliations statements attached with notes to accounts.

Besides above, the company has introduced accounting policies which are in line with practices already being followed by the company. Further, certain other accounting policies have been reworded/ reclassified for the purpose of better disclosure. These changes in accounting policy have no impact on the Statement of Profit and Loss.

4. No amount was required to be spent as per provisions of Section 135 of the Companies Act, 2013 as the company has incurred losses.

5. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 “Related Parties Disclosures”

(i) List of related parties :

S.No.	Name of Related Party	Relationship	Nature of Transactions
1.	New Okhla Industrial Development Authority	Share Holder having substantial interest. Share Holder having substantial interest.	Grant Received
2.	Greater Noida Industrial Development Authority		Grant Received
3.	Sh. Santosh Kumar Yadav (DIN 07214045) Upto 24.04.2017	Managing Director	Salary
4.	Sh. Amit Mohan Prasad (DIN 07214025) From 24.04.2017 and to 09.09.2017	Managing Director	
5.	Sh. Alok Tandon (DIN 01841717) From 09.09.2017	Managing Director	
6.	Sh. Deepak Agarwal (DIN 07321522) Remained director upto 05.06.2017	Director	
7.	Sh. Debasish Panda (DIN 06479085) Remained director from 05.06.2017 to 23.03.2018	Director	
8.	Sh. Rama Raman (DIN 01120265) Remained director upto 05.06.2017	Director	
9.	Sh. Alok Sinha (DIN 02669682) From 05.06.2017 to 19.03.2018	Director	
10.	Sh. Rahul Prasad Bhatnagar (DIN 06468702) Upto 29.06.2017	Director	
11.	Sh. Pramod Kumar Agrawal (DIN 07413769) Upto 30.06.2017	Director	
12.	Sh. Krishan Kumar (DIN 07598400) Upto 10.07.2017	Director	
13.	Sh. Bal Krishan Tripathi (DIN 07907371) From 11.07.2017	Director	
14.	Sh. Anup Chandra Pandey (DIN 00267876) From 07.09.2017	Director	
15.	Sh. Atal Kumar Rai (DIN 07962232) From 10.10.2017 to 31.01.2018	Director	
16.	Ms Leenu Sehgal (DIN 06813365) Upto 26.02.2018	Director	
17.	Kishore Pal Singh (DIN 00103165)	Independent Director	Director Sitting Fee
18.	Gyan Prakash Garg (DIN 07213525)	Independent Director	Director Sitting Fee
19.	Mr. Purn Deo Upadhyay	C.F.O.	Salary
20.	Ms. Anupriya Garg Upto 16.08.2017	Company Secretary	Salary
21.	Ms. Nisha Wadhawan From 15.09.2017	Company Secretary	Salary

(ii) Transactions during the year with related parties :

S.No.	Nature of Transaction (excluding Reimbursement)	2017-18 Rs. in Lakhs	2016-17 Rs. in Lakhs
1.	Grant Received During the year For Metro Project	17,000.00	62,500.00
	For City Bus Service Project	3,100.00	1,000.00
	Grant Received for payment of interest	3,915.00	0.00
	Temporary Loans	5,000.00	0.00
	Refund of Temporary Loans	5,000.00	0.00
2.	Employees Benefit Expenses To KMP	30.20	55.11
	Advance to KMP (on account of deduction of TDS)	0.97	0.00
3.	Sitting Fees	2.25	1.80

Grant Received during the year

Related Party	F.Y. 2017-18 Rs. In Lakhs	F.Y. 2016-17 Rs. In Lakhs
Noida Authority	13,015.00	60,000.00
Greater Nodia Authority	11,000.00	3,500.00

(iii)	Balances with related parties as at	31.03.2018	31.03.2017	01.04.2016
a)	Person on whose advise, directions or instruction a director or a manager is accustomed to act	NIL	NIL	NIL
b)	KMP(Rs. in Lakh)	Dr.0.97	NIL	NIL

6. Earning per share

Disclosure in respect of Indian Accounting Standard (Ind AS)-33: Earning Per Share

Particulars	2017-18	2016-17
Profit (Loss) After Tax as per statement of Profit & Loss (Rs. In Lakhs)	(493.93)	(712.40)
Weighted Average No of Equity Shares Outstanding		
Basic	30005000 Shares	30005000 Shares
Diluted	36410227 Shares	30005000 Shares

Basic Earnings Per Share (Face Value of Rs. 100 per share)	(1.65)	(2.37)
Diluted Earnings Per Share (Face Value of Rs. 100 per share)	(1.65)	(2.37)

7. Deferred Tax

- a) The company has following deferred tax assets and liabilities :

(Rs. in Lakhs)

Particulars	FY 17-18	FY 2016-17	FY 2015-16
Deferred Tax Assets	154.09	155.37	46.66
Deferred Tax Liability	NIL	NIL	NIL
Deferred Tax Adjustment	154.09	155.37	46.66

- b) The probability of earning sufficient future taxable profits are very low and hence the provision for deferred tax assets is not recognized and accounted for in the books of accounts as per the provisions of Indian Accounting Standard (Ind AS) 12 during the year 2017-18 and 2016-17.

8. Payments to Statutory Auditors

(Rs. in Lakhs)

Particulars	2017-18 (Rs. in lakhs)	2016-17 (Rs. in lakhs)
• Statutory Audit Fees	3.00	3.00
• Tax Audit Fees	1.00	1.00
• Re-imbursements		
• Travelling Expenses	Nil	Nil
• Service Tax paid to previous auditors	Nil	0.02
• Service Tax/GST (claimed as input)	0.72	0.72

9. Additional information pursuant to Schedule III of the Companies Act, 2013:

Particulars	2017-18 (Rs. in lakhs)	2016-17 (Rs. in lakhs)
a) Value of imports calculated on CIF basis Raw Materials, Stores and Spares and Capital Goods	Nil	Nil

b)	Expenditure on Foreign Currency on: Tours & Travel	6.30	2.15
c)	Earnings in Foreign Exchange	Nil	Nil
d)	Value of Components, Spare Parts & Stores Consumed	Nil	Nil

(Note : The above do not include foreign exchange payments made by DMRC for the Metro project of the company or imports made or components consumed by Delhi Metro)

10. Some debit/credit balances of parties are subject to confirmation and reconciliation, consequential impact thereof is given below:

(Rs. In Lakhs)

Particulars	Debit Balances as at 31st March 2018.03.2018				Credit Balances as at 31st March 2018at 31.03.2018	
	Trade Receivable (Ref Note No.-6)		Others (Ref Note No.-5, 9)		(Ref Note No. 14, 17, 18, 19)	
	Amount	In (%)	Amount	In (%)	Amount	In (%)
Balance for which confirmation certificate received or reconciled with customer/ vendors	0.32	100%	1.33	0.02%	376.80	0.31%
Balances related to Govt./PSU	NIL	NIL	7910.17	95.65%	121564.15	99.47%
Security Deposits	NIL	NIL	354.50	4.29%	NIL	
Earnest Money Deposit					50.36	0.04%
Balances under Reconciliation	NIL	NIL	3.48	0.04%	220.78	0.18%
Total Debit/ Credit balance as per books	0.32	100%	8269.48	100%	122212.09	100%

The amount with Govt./PSU represents amount due to or due from Delhi Metro Rail Corporation and the accounts are reconciled, Further such liabilities represents to NCR Planning Board, the account is reconciled.

11. Disclosures as per Guidance Note on “Accounting of CERs” issued by Institute of Chartered Accountants of India is not applicable as the Metro Project has not become operational.
12. a) The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures, if any under the said Act have not been made.
- b) Amount of interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to supplier beyond the appointed day- Rs. NIL

- c) 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 Micro, Small and Medium Enterprises Development Act, 2006:- Rs.NIL
 - d) Amount of interest accrued and remaining unpaid: Rs. NIL
 - e) Amount of further interest remaining due and payable even in the succeeding years, till 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 Micro, Small and Medium Enterprises Development Act, 2006- Rs. NIL
- 13. Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial Statements”**

Capital Management

The Debt: Equity ratio, which is Long Term Debt divided by total owner’s capital are as follows:

(Rs. in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
a) Total Debt	1,13,000.00	58,000.00	NIL
b) Total Capital	2,33,856.09	1,44,704.6	82,409.73
Debt: Equity Ratio a/b	0.48	0.40	N/A

14. Disclosures in respect of Indian Accounting Standard (Ind AS)-17 “Leases”

- a) The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to Rs. 5.42 Lakhs during 2017-18 and Rs. 4.53 Lakhs during 2016-17.
- b) Disclosures regarding land for Metro Corridor and Staff Quarters which under operating lease are given in Note no. 1.1 (Property, Plant & Equipment).
- b) The company has entered into a operating lease agreement with Indraprastha Gases Limited and the rentals are based on the CNG purchased from them. The land for which such payments are made by Indraprastha Gas Limited belongs to the Greater Noida Authority, who has given a right to claim the rent to the Noida Metro Rail Corporation. There is no future commitment for any amount, which varies as per above arrangement.

15. Disclosures in respect of Indian Accounting Standard (Ind AS)-19 “Employees Benefits”

General description of various employees benefit schemes are as under:

a) Provident Fund

The company pays its provident fund contributions to Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at Pre-determined rate. The liability is recognized on accrual basis

b) Gratuity

The company has not yet taken any defined gratuity plan. However the company has a policy to the gratuity to any employee who has rendered continuous service of five years or more as per the Provisions of Payment of Gratuity Act, 1972.

c) Leave

The company provides for earned leave benefits and half pay leaves to the employees of the company, which are annually at 30 days and 20 days respectively. Only the leave in the encashable leave account is en-cashable once in a calendar year while in service and maximum of 300 days on superannuation.

d) Leave Travel Concession

The company provides financial assistance in meeting the expenses of travel involve while awaiting of rest and recreation with their families away from head quarters at home town or elsewhere periodically as per its policy.

Regarding disclosure wrt position of various defined benefit schemes, the company has made major recruitments only from the month of February 2018 and on the basis of Actuarial Valuation the provision have been made for Gratuity and Leave Encashment. The summarized position as on 31.03.2018 is as under:

(Rs. In Lakhs)

Particulars	Gratuity	Leave Encashment
Asset/ (Liabilities) -	(1.99)	(6.21)
Actuarial Assumptions		
Economic Assumptions		
Discounting Rate	7.80 %	7.80 %
Future Salary Increase	6.00 %	6.00 %
Expected rate of return on plan assets	NIL	NIL
Actuarial Method	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
Change in Benefit Obligations		
Current Service Cost	1.99	6.21
Fair value of assets/(liabilities)	(1.99)	(6.21)
Actuarial Gain/Loss on plan assets	NIL	NIL
Amount to be recognized in balance sheet		
Present Value of Obligation as at the end of the period	1.99	6.21
Funded Status/difference	(1.99)	(6.21)
Net Assets/(Liability) recognized in the balance sheet	(1.99)	(6.21)
Expenses recognized in Statement of Profit and Loss	1.99	(6.21)
Movement in Liability	1.99	6.21
Current Liability	Nil	0.60
Non Current Liability	1.99	5.61
Sensitivity Analysis		
Impact of change in discount rate		
Present value of obligation at the end of the year	1.99	6.21
Impact due to increase of 0.50%	(0.21)	(0.58)
Impact due to decrease of 0.50%	0.25	0.67
Impact of the change in salary increase		
Impact due to increase of 0.50%	0.25	0.67
Impact due to decrease of 0.50%	(0.22)	(0.59)

16. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 “The effect of changes in Foreign Exchange Rates”

The amount of exchange difference (net) debited to Statement of Profit and Loss is Rs.0.09 Lakhs (Previous Year Debit Rs. NIL)

17. **Disclosure in respect of Indian Accounting Standard (Ind AS)-101 “First-time adoption of Indian Accounting Standards”.**

These are the Company’s first Financial Statements for the year ended 31st March 2018.

The accounting policies set out in Note No. 29 have been applied in preparation of financial statements for the year ended 31st March 2018, the comparative information presented in these financial statements for the year ended 31st March 2017 and in the preparation of opening Ind AS balance sheet as at 1st April 2016 (the Company’s date of transition)

For transition to Ind AS the company has availed the following Mandatory/Optional exemptions as per Ind AS 101:

- a) **Deemed Cost for Property, Plant & Equipment:** The company has availed exemption under para D7AA of appendix D to Ind AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to Ind AS’s measured as per previous GAAP.
- b) **Classification & Fair Value measurement of financial assets or financial liabilities at initial recognition:**

The financial assets and liabilities have been classified on the basis of facts existing as at the date of transition to Ind AS. In addition, the exemption under para B8C and para D20 permits prospective application of requirement of Ind AS 109 to transactions entered into on or after the date of transition.

An explanation of how the transition from previous GAAP to Ind AS has affected the company’s financial position, financial performance and cash flows is set out in following tables and Notes.

Reconciliation of total equity as at 31st March 2017 and 1st April, 2016:

(Rs. In Lakhs)

Particulars	Notes to first time adoption	As at 31st March 2017	As at 1st April 2016
Total equity (shareholders’ funds) as per previous GAAP		144740.91	82566.11
Adjustments:			
On account of Prior Period Items	1	(36.26)	(156.38)
Total equity as per Ind AS		144704.66	82409.73

Notes to first time adoption of Ind AS

Note -1

Adjustment of Prior Period Items

Prior Period Items have been adjusted to the Statement of Profit and Loss in the respective years and which have affected the amount of retained earnings of respective years.

Note -2**Deferred Tax**

Under Ind AS, deferred tax is created using a balance sheet approach considering the taxable and deductible temporary differences, unlike previous GAAP where a concept of timing difference was applied. As the company has not made a deferred tax provision, in view of probability of not earning taxable profits in near future, there will be no impact of deferred tax on the financial statements of the company.

Note -3**Measurement of financial asset and liabilities of amortized cost:**

Under previous GAAP, all financial assets and financial liabilities are subsequently measured at amortized cost which involves the application of effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial assets or financial liabilities to the fair value amount on the date of recognition of financial assets or financial liabilities.

Note -4**Non monetary grants**

Under previous GAAP assets received free of cost were recognized at nominal value. Under Ind AS assets such as land or other resources received from Government agencies are recognized at fair value and corresponding amount is treated as Government Grant.

The land for the Metro Corridor has been provided by the Noida and Greater Noida Authority on a lease of 90 years at a nominal lease rent of Rs. 1/- per year and an agreement to this effect has been entered only in the next financial year. Value of such land has been considered in the DPR at Rs. 33,900 Lakhs. The ownership rights of the land have not been transferred to the company, hence the same has been considered to be an operating lease and no adjustment has been made on this account.

Note-5**Retained Earnings**

Retained earnings as at 1st April 2016 and 31.03.2017 have been adjusted consequent to the above Ind AS transition adjustments.

18. Disclosures in respect of Ind AS 107- “Financial Instruments Disclosure:**i) Financial Instruments by Categories**

Total carrying values of financial instruments by categories are as follows:

(Rs. In Lakhs)

Particulars	As at 31st March 2018			As at 31st March 2017			As at 01st April 2016		
	Amortized cost	FVT PL	FVO CI	Amortized cost	FVT VI	FVO CI	Amortized cost	FVT PL	FVO CI
Financial Assets									
Other Financial Assets (refer note no. 4 & 9)	26.24	0	0	20.41	0	0	0.00	0	0
Trade Receivable (refer Note 6)	0.32	0	0	1.23	0	0	0.00	0	0
Cash & Cash Equivalents (refer Note 7)	41482.67	0	0	15890.79	0	0	11038.73	0	0
Total	41509.23	0	0	15912.43	0	0	11038.73	0	0
Financial Liabilities									
Borrowings (refer note 14-)	113000.00	0	0	58000.00	0	0	0	0	0
Other Financial Liabilities (refer note 18)	8015.40	0	0	3089.27	0	0	1968.97	0	0
Trade Payable (refer note 17)	398.05	0	0	353.18	0	0	0	0	0
Total	121413.45	0	0	61442.45	0	0	1968.97	0	0

ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value in the statement of financial position are categorized into three level of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurements as follows:

- **Level 1-** Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.
- **Level 2-** The fair value of financial instruments that are not traded in a active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.
- **Level 3-** If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

iii) Financial Assets/Liabilities measured at amortized cost for which Fair Values are disclosed:

(Rs. In Lakhs)

Particulars	Level	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Other Financial Assets (ref note no. 4 & 9)	Level 2	26.24	26.24	20.41	26.24	0	0
Total		26.24	26.24	20.41	26.24	0	0
Financial Liabilities (ref note no. 15 & 18)	Level 2	8015.40	8015.40	3089.27	3089.27	1968.97	1968.97
Total		8015.40	8015.40	3089.27	3089.27	1968.97	1968.97

iv) Valuation techniques and process used to determine fair value

- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair Value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined in Account Policy No.15.
- The company has Electricity Security Deposits and Telephone Security Deposits as Non Current assets, but the same is not amortized as no discounting is required for in the case of Electricity Security Deposit and Telephone Security Deposits.
- Loans payable to NCR Planning Board as Non Current Financial Liabilities, is not required to be discounted.

18.2 Financial Risk Management

Financial risk factors

The company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized above. The main type of risks are market risk, credit risk and liquidity risk. The company's risk management focus on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below:

a) Market Risk

The company does not have any interest rate risk since the only loan has been by the company bears the fixed rate of the interest. Also company does not have price risk since company is not having any derivative financial assets.

b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments, for example by granting advances to employees, receivable from customers, security deposits etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

- Cash and cash equivalents
- Trade Receivables
- Other Financial assets measured at amortized cost

The company continuously monitors defaults of customers and other counter parties, identified either individually or by the company, and incorporate this information into its credit risk controls.

a) Credit risk management

Cash and cash equivalent

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

Trade Receivables

The company has outstanding trade receivables (gross) amounting to Rs. 0.32 Lakhs as on 31.03.2018 and Rs. 1.23 Lakhs as on 31.03.2017. Trade receivables are typically unsecured and are derived from revenue earned from customers.

The company closely monitors the credit worthiness of the debtors and only deals with credit worthy parties. At present there is only one customer from whom also the company is taking supplies and amount of revenue to the company based on the supplies taken by it. So always more liabilities remains outstanding to be payable against the trade receivable.

Other financial assets

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

b) Expected credit losses

Company provides expected credit losses based on the following:

Trade receivables

Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good quality.

The company has total trade receivable of Rs. 0.32 Lakhs as on 31.03.2018 and Rs. 1.23 Lakhs as on 31.03.2017, which were not past due.

Other Financial Assets measured at amortized loss

Credit risk related to employee advances is negligible and also advances to employees are immaterial. Credit risk related to other financial assets is managed by monitoring the recoverability of such amounts continuously. There are no impairment provisions as at each reporting date against these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.

c) Liquidity Risk

Our liquidity needs are monitored on the basis yearly projections. The company's principal sources of liquidity are cash and cash equivalents, revenue generated from operations, share capital and grant.

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

Short term liquidity requirements consists mainly of sundry creditors, expenses payable, employees dues, current payment of interest against loan from NCR Planning Board, for payments of metro project to Delhi Metro Rail Corporation. For this a sufficient balance in cash and cash equivalents to meet the short term liquidity requirements is maintained. City Bus operations are running at loss and its requirements are met by internal accruals and amount of grant from Noida and Greater Noida Authority. Further metro project of the company is being managed and constructed by Delhi Metro Rail Corporation. Cash flow requirement for the next month is provided by them and accordingly funds are managed by way of grant.

Further long term liquidity requirements are assessed on a periodical basis and manage them through grants. Our non current liabilities include only Loans from NCR Planning Board repayment of which will start during the year 2021-22.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay. The table include both principal & Interest cash flow.

(Rs. In Lakhs as at 31st March 2018)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 year	Total
Borrowings (Refer Note 14)	0	0	0	14126.00	98874.00	113000.00
Other Financial Liabilities (Refer Note 18)	6647.58	1367.82	0	0	0	8015.40
Trade Payables (Refer Note 17)	398.05	0	0	0	0	398.05
Grand Total	7045.63	1367.82	0	14126.00	98874.00	121413.45

(Rs. In Lakhs as at 31st March 2017)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 year	Total
Borrowings (Refer Note 14)	0	0	0	3626.00	54374.00	58000.00
Other Financial Liabilities (Refer Note 18)	2247.55	841.71	0	0	0	3089.26
Trade Payables (Refer Note 17)	353.18	0	0	0	0	353.18
Grand Total	2600.73	841.71	0	3626.00	54374.00	61442.44

(Rs. In Lakhs as at 1st April 2016)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 year	Total
Borrowings	0	0	0	0	0	0
Other Financial Liabilities (Refer Note 18)	1968.97	0	0	0	0	1968.97
Trade Payables (Refer Note 17)						
Grand Total	1968.97	0	0	0	0	1968.97

19. Disclosure in respect of Indian Accounting Standard (Ind AS)-108 “Operating Segments”.

a) Business Segment:

The operating segments used to present segment information are identified on the basis of internal reports used by the company's management to allocate resources to the segments and assess their performance.

The company's principal business segments are from Metro Services and City Bus Service.

b) Segment Revenue and Expenses:

Metro Services: Metro project is under construction and metro services are yet to be started.

City Bus Operations: Revenue directly attributable to this segment include income from operation of city buses in Noida & Greater Noida, land rentals & Hybrid Commission from IGL.

Segment Assets and Liabilities

Segment Assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances and capital work in progress and advances. Assets relating to corporate are allocated in unallocated segments, Segment liabilities include liabilities and provisions directly attributable to respective segments.

(Rs. In Lakhs)

	Particulars	City Bus Operation		Metro rail operation		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A	Segment Revenue						
	Operating Income	981.31	138.91	0	0	981.31	138.91
	Other Income	3131.64	996.39	460.13	1223.89	3591.77	2220.28
Less	Intt. on for bank deposit			453.51	633.79	453.51	633.79
	Total Income	4112.95	1135.30	6.62	590.10	4119.57	1725.40
Less	Employee Benefit Exp	0	0	149.13	116.90	149.13	116.90
	Operating & other Exp	4112.95	1135.30	790.04	1764.31	4902.99	2899.61
B	Segment Results (EBDT)	0	0	(932.55)	(1291.11)	(932.55)	(1291.11)
Less	Depreciation	0	0	14.26	6.93	14.26	6.93
	Finance Cost	0	0	0.62	1.49	0.62	1.49
C	Profit Before Tax(PBT)	0	0	(947.43)	(1299.53)	(947.43)	(1299.53)
	Interest on Bank Deposit	0	0	453.51	633.79	453.51	633.79
	Provision for taxes	0	0	0	0	0	0
	Net Profit	0	0	(493.93)	(665.74)	(493.93)	(665.74)
D	Other Information						
D.01	Segment Assets						
	Assets	27.14	379.05	356049.24	206079.58	356076.38	206458.63
	Unallocated assets	0	0	0	0		
	Total Assets	27.14	379.05	356049.24	206079.58	356076.38	206458.63
D.02	Segment Liabilities						
	Liabilities	398.05	353.18	121822.24	61400.79	122220.29	61753.97
	Unallocated Liabilities	0	0	0	0	0	0
	Total Liabilities	398.05	353.18	121822.24	61400.79	122220.29	61753.97
D.03	Capital Expenditure						
	Net addition to fixed assets	0	0	122707.36	125289.40	122707.36	125289.40
	Total Addition	0	0	122707.36	125289.40	122707.36	125289.40

20. Previous year's figures have been regrouped, rearranged, reclassified, wherever necessary due to applicability of Indian Accounting Standards (Ind AS) and to make them comparable to the current year's presentation.

21. Figures have been rounded off to the nearest Lakhs of rupees.

Name: Manoj Kumar Bhargava
Partner
M.No.- 095441

Alok Tandon
Managing Director
DIN No: 01841717

Vinay Kumar Singh
Director
DIN No.: 06497700

Date: 25.09.2018
Place: Delhi

Ms. Nisha Wadhawan
Company Secretary
M.No: 51239

P D Upadhyay
Chief Financial Officer

NOIDA METRO RAIL CORPORATION LIMITED
RECONCILIATION BETWEEN PREVIOUS GAAP AND IND AS FOR IMPACT IN BALANCE SHEET

(Rs.in Lakhs)

Particulars	Previous GAAP as at 31st March 2017	Adjustments	Ind AS At 31st March 2017	Previous GAAP as at 1st April 2016	Adjustments	Ind AS As 1st April 2016
I. ASSETS						
(1) NON-CURRENT ASSETS						
(a) Property, Plant and Equipments	80.82	-	80.82	17.25	-	17.25
(b) Capital Work In Progress	1,81,554.19	-	1,81,554.19	56,335.28	-	56,335.28
(c) Other Intangible Assets	-	-	-	-	-	-
(d) Financial Assets						
(i) Loans	-	-	-	-	-	-
(ii) Other Financial Assets	-	-	-	-	-	-
(e) Deferred Tax Assets (Net)	-	-	-	46.66	-	46.66
(f) Other Non Current Assets	1,391.60	7,265.00	8,656.60	1,319.50	15,875.39	17,194.89
(2) CURRENT ASSETS						
(a) Financial Assets						
(i) Trade Receivable	1.23	-	1.23	-	-	-
(ii) Cash and Cash Equivalents	15,890.79	-	15,890.79	10,886.84	151.89	11,038.73
(iii) Loans		-	-		-	-
(iv) Other Financial Assets	7,132.67	-7,112.26	20.41	15,875.39	-15,875.39	-
(b) Current Tax Assets	9.98	-	9.98		-	-
(c) Other Current Assets	397.34	-152.74	244.60	151.89	-151.89	-
TOTAL	2,06,458.63	-0.00	2,06,458.63	84,632.81	0.00	84,632.81

II. EQUITY AND LIABILITIES									
EQUITY									
(a)	Equity Share capital	30,005.00	-	30,005.00	30,005.00	-			30,005.00
(b)	Other Equity	1,14,735.91	-36.26	1,14,699.66	52,561.11	-156.38			52,404.73
LIABILITIES									
(1) NON-CURRENT LIABILITIES									
(a)	Financial Liabilities								
(i)	Borrowings	58,000.00	-	58,000.00	-	-			-
(i)	Other Financial Liabilities	-	-	-	-	-			-
(b)	Provisions	-	-	-	-	-			-
(c)	Other Non Current Liabilities								
(2) CURRENT LIABILITIES									
(a)	Financial Liabilities								
(i)	Trade Payables	335.19	17.99	353.18	-	-			-
(i)	Other Financial Liabilities	3,252.26	-162.99	3,089.27	2,001.32	-32.35			1,968.97
(b)	Provisions		-	-	31.92	-			31.92
(c)	Other Current Liabilities	130.26	181.26	311.52	33.47	188.73			222.20
TOTAL		2,06,458.63	-0.00	2,06,458.63	84,632.81	0.00			84,632.81

M/S NOIDA METRO RAIL CORPORATION LIMITED

1. Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016

(Rs. in Lakhs)

Particulars	Notes to first time adoption	As at 31st March, 2017	As at 1st April, 2016
Total Equity (shareholder's funds) as per previous GAAP		1,44,740.91	82,566.11
Adjustments:			
Classification of certain leases of land as operating lease		-	-
Capitalization of capital spares		-	-
Deferred Tax impact of Ind AS Adjustments		-	-
Non Monetary Grants received from Government Agencies		-	-
Measurement of Financial Assets and Liabilities at Amortized Cost		-	-
Others		-36.26	-156.38
Total Adjustments		-36.26	-156.38
Total Equity as per Ind AS		1,44,704.66	82,409.73

2. Reconciliation of total Comprehensive Income for the Year Ended 31st March, 2017

(Rs. In Lakh)

Particulars	Notes to first time adoption		For the year ended on 31st March, 2017
Profit/ (Loss) after tax as per previous GAAP			-832.52
Adjustments:			
Classification of certain leases of land as operating lease			-
Capitalization of capital spares			-
Deferred Tax impact of Ind AS Adjustments			-
Measurement of Financial Assets and liabilities at amortized cost			-
Remeasurement of defined Benefit Plans			-
Others			120.12
Total Adjustments			120.12
Profit/ (Loss) after tax reported under Ind AS			-712.40
Other comprehensive Income (OCI) (net of tax)			
Remeasurement of defined Benefit Plans			-
Total Comprehensive Profit/ (Loss) under Ind-AS			-712.40

NOIDA METRO RAIL CORPORATION LIMITED
RECONCILIATION BETWEEN PREVIOUS GAAP AND IND AS FOR IMPACT ON
STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Particulars	Previous GAAP For the Year ended March 31, 2017	Adjustments	Ind AS For the Year ended March 31, 2017
INCOME			
i) Revenue from Operations	138.91	-	138.91
ii) Other Income	2,220.27	-	2,220.27
TOTAL INCOME	2,359.18	-	2,359.18
EXPENDITURE			
i) Operating Expenses	1,117.31	17.99	1,135.30
ii) Employees' Benefits Expenses	113.44	3.46	116.90
iii) Finance Cost	1.49	-	1.49
iv) Depreciation & Amortization Expenses	6.93	-	6.93
v) Other Expenses	1,749.50	14.81	1,764.31
TOTAL EXPENDITURE	2,988.66	36.26	3,024.92
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM & TAX	(629.48)	(36.26)	(665.74)
Exceptional Item	(156.38)	156.38	-
PROFIT/(LOSS) BEFORE TAX	(785.86)	120.12	(665.74)
Tax Expenses			
ii) Income tax	0.00	0.00	0.00
iii) Deferred Tax	(46.66)	-	(46.66)
PROFIT/(LOSS) DURING THE YEAR	(832.52)	120.12	(712.40)
OTHER COMPREHENSIVE INOCME			
i) Items that will not be reclassified to Profit & Loss			
Remeasurement of defined benefit plans	-	-	-
Less Deferred Tax relating to item that will not be reclassified to Profit & Loss	-	-	-
-	-	-	-
i) Items that will be reclassified to Profit & Loss	-	-	-
OTHER COMPREHENSIVE INOCME/(LOSS) FOR THE YEAR	-	-	-
TOTAL COMPREHENSIVE INOCME/(LOSS) FOR THE YEAR	(832.52)	120.12	(712.40)
Earning Per Share			
Basic	(2.77)		(2.37)
Diluted	(2.77)		(2.37)

NOIDA METRO RAIL CORPORATION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(Rs.in Lakhs)

S. No	Particulars		For the year ended March 31, 2018		For the year ended March 31, 2017
A	A. Cash flow from operating activities				
1	Net Profit / (Loss) before extraordinary items and tax		(493.93)		(665.74)
2	Adjustments for:				
	Depreciation and amortization	14.26		6.93	
	Adjustment of Grant used for city bus services	(3,131.63)		(978.39)	
	Interest income	(456.26)		(633.79)	
	Net unrealized exchange (gain) / loss	-		-	
	Total (2)		(3,573.64)		(1,605.26)
3	Operating profit / (loss) before working capital changes (1+2)		(4,067.57)		(2,270.99)
4	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Trade receivables	0.91		(1.23)	
	Other Financial Assets	(5.83)		(20.41)	
	Other Current Assets	(1,739.22)		(244.60)	
	Current Tax Assets	(0.98)		(9.98)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	44.87		353.18	
	Other Financial Liabilities	4,926.14		1,120.30	
	Other current liabilities	487.12		89.33	
	Provisions	8.19	3,721.20	(31.92)	1,254.66
5	Cash flow from operating activities before tax and extraordinary items (3+4)		(346.37)		(1,016.33)
6	Cash flow from extraordinary items	-	-	-	-
7	Cash generated from operations (5+6)		(346.37)		(1,016.33)
8	Net income tax (paid) / refunds	-		-	
A	Net cash flow from / (used in) operating activities (A) (7-8)		(346.37)		(1,016.33)
B	B. Cash flow from investing activities				
1	Capital expenditure on fixed assets	(1,22,707.36)		(1,25,289.40)	
2	Other Non Current Assets	412.35	-	8,538.29	-
3	Interest received	456.26	-	633.79	-
4	Cash flow from investing activities before tax and extraordinary items (1-13)		(1,21,838.75)		(1,16,117.32)
5	Cash flow from extraordinary items		-		-
6	Total Cash Flow From Investing Activities (14+15)		(1,21,838.75)		(1,16,117.32)
7	Net income tax (paid) / refunds		-		-
B	Net cash flow from / (used in) investing activities (B) (16-17)		(1,21,838.75)		(1,16,117.32)

C	C. Cash flow from financing activities				
1	Proceeds from Grant Received From Government or its Body's including Interest thereon	24,015.00	-	63,985.72	-
2	Share application money received / (refunded)	68,762.00	-		-
3	Proceeds from long-term borrowings	55,000.00	-	58,000.00	-
4	Total Cash flow from financing activities before extraordinary items (1-13)		1,47,777.00		1,21,985.72
5	Cash flow from extraordinary items		-		-
C	Net cash flow from / (used in) financing activities (C) 14+15		1,47,777.00		1,21,985.72
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		25,591.88		4,852.06
	Cash and cash equivalents at the beginning of the year		15,890.79		11,038.73
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		0.00
	Cash and cash equivalents at the end of the year		41,482.67		15,890.79

As per Our Report Attached.
For Samprk & Associates
Chartered Accountants
FRN- 013022N

For and on behalf of the Board

Name: Manoj Kumar Bhargava
Partner
M.No.- 095441

Alok Tandon
Managing Director
DIN No: 01841717

Vinay Kumar Singh
Director
DIN No.: 06497700

Date: 25.09.2018
Place: Delhi

Ms. Nisha Wadhawan
Company Secretary
M.No: 51239

P D Upadhyay
Chief Financial Officer

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार
(आर्थिक एवं राजस्व लेखापरीक्षा) उ.प्र.
"आडिट भवन", टीसी-35-V-1, विभूति खण्ड
गोमती नगर, लखनऊ-226010



Indian Audit & Accounts Department
Office of the Accountant General
(Economic & Revenue Sector Audit), U.P.,
"Audit Bhawan" TC-35-C-1, Vibhuti Khand,
Gomti Nagar, Lucknow-226010

संख्या: ई.एस.-1 / कम्पनी लेखा / NMRC / 2017-18 / 1211

दिनांक: 26 दिसम्बर 2018

सेवा में,
प्रबन्ध निदेशक,
नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड
ब्लॉक-3, तृतीय तल, गंगा शॉपिंग काम्पलैक्स
सैक्टर-29, नोएडा-201301
जिला-गौतमबुद्ध नगर

महोदय,

एतत्सह कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अधीन नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड के 31 मार्च 2018 को समाप्त वर्ष के लेखाओं पर भारत के नियंत्रक एवं महालेखापरीक्षक की टीका-टिप्पणियाँ कम्पनी अधिनियम, 2013 की धारा 143(6)(बी) के निबन्धनों के अनुसरण में कम्पनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करने हेतु अग्रेषित की जा रही हैं। कृपया वार्षिक सामान्य बैठक के समक्ष इन टीका-टिप्पणियों के प्रस्तुत किये जाने की वास्तविक तिथि की सूचना दें।

The Report has been prepared on the basis of information furnished and made available by the auditee. The Office of the Accountant General (Economic and Revenue Sector Audit), Uttar Pradesh, disclaims any responsibility for any misinformation and/or non-information on the part of auditee.

कृपया पत्र की पावती भेजें।

सहपत्र-यथोपरि।

भवदीय

(सौरभ नारायण)
महालेखाकार

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018

The preparation of financial statements of Noida Metro Rail Corporation Limited (NMRC) for the year ended 31 March 2018 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 Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) or 139(7) of the Act are responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 September 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a Supplementary Audit of financial statements of NOIDA Metro Rail Corporation Limited, Noida for the year ended 31 March 2018 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:

Comments on Financial Position

Balance Sheet

Equity and Liabilities

Equity Share Capital (Note-12): Rs. 300.05 crore

- (i) As per clause 3 of the Articles of Association (AOA) of the Company, NMRC is a Government Company. As per Section 2(45) of the Companies Act 2013, "Government company means any company in which not less than fifty one percent of the paid -up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments, and includes a company which is a subsidiary company of such a Government company".

As on 31 March 2018, the paid up capital of Rs. 300.05 crore (3,00,05,000 equity shares of 100 each) of the Company is subscribed by NOIDA and Greater Noida Authorities which are the autonomous bodies of the Government of Uttar Pradesh. Shareholding by autonomous Bodies on behalf of the State Government is not covered under the definition in Section 2(45) of the Companies Act, 2013. The shareholding held by above autonomous bodies should have been allotted to Governor of Uttar Pradesh for the Company to be categorised as a Government Company in terms of the Companies Act, 2013.

- (ii) Reference is invited to 'Other Matters' Para 2 of the Independent Auditors' Report wherein they have stated: " As per Clause 1 of the Articles of Association of the Company, the Company is a Special Purpose Vehicle in the nature of Joint venture with the contribution of 50:50 Government of India and Government of Uttar Pradesh. The Share Capital of the Company is held by NOIDA Authority and Greater NOIDA Authority in the proportion of 2,10,03,500 and 90,01,500 shares respectively which are autonomous bodies of the State Government of UP. Further, Government of India has given share application money for 6,87,62,000 shares, allotment of which has been made during the financial year 2018-19. Hence shareholding is not in proportion in accordance with provisions as per Articles of Association. Our report is not qualified in respect of this matter".

The above comment of the Statutory Auditor is deficient as it does not bring out that during 2017-18, the Company has not fulfilled the requirement of Section 2(45) of the Companies Act 2013 to be categorised as a Government Company.

- (iii) A tripartite Memorandum of Understanding was executed (17 February 2018) among Government of India, Government of Uttar Pradesh and the Company for Noida-Greater Noida Rail Project with project financing pattern which inter-alia included equity contribution by the Government of India (GoI) and the Government of Uttar Pradesh (GoUP) in the ratio of 50:50. This fact, having a bearing on shareholding pattern has not been disclosed in the Note 12 of Notes forming part of Financial Statements. Despite comment of the CAG on the account of the Company for the year 2016-17, no corrective action has been taken by the management.

**For and on the behalf of the
Comptroller & Auditor General Of India**

(Saurabh Narain)

Place: Lucknow

Date: December 2018

Accountant General

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महालेखाकार
(आर्थिक एवं राजस्व लेखापरीक्षा) उ.प्र.
"आडिट भवन", टीसी-35-V-1, विभूति खण्ड
गोमती नगर, लखनऊ-226010



Indian Audit & Accounts Department
Office of the Accountant General
(Economic & Revenue Sector Audit), U.P.,
"Audit Bhawan" TC-35-V-1, Vibhuti Khand,
Gomti Nagar, Lucknow-226010

गोपनीय / स्पीड पोस्ट

संख्या: ई.एस.-1 / कम्पनी लेखा / NMRC/2017-18 / 1212

दिनांक: 26 दिसम्बर 2018

सेवा में,
प्रबन्ध निदेशक,
नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड
ब्लॉक-3, तृतीय तल, गंगा शॉपिंग काम्प्लेक्स
सेक्टर-29, नौएडा-201301
जिला-गौतमबुद्ध नगर

विषय:- नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड के 31 मार्च 2018 को समाप्त होने वाले वर्ष के लेखाओं पर भारत नियंत्रक-महालेखापरीक्षक का प्रबन्धन पत्र।

महोदय,

नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड के 31 मार्च 2018 को समाप्त वर्ष के लेखाओं की लेखापरीक्षा मेरे कार्यालय द्वारा की गयी है।

मैं आपका ध्यान, कम्पनी को निर्गत टिप्पणियों के अतिरिक्त, संलग्न लेखापरीक्षा प्रेक्षणों की ओर आकृष्ट कराना चाहता हूँ। इन प्रेक्षणों पर आपकी तरफ से सुधारात्मक कार्यवाही अपेक्षित है जिसे आगामी वर्ष के लेखाओं के लेखापरीक्षण के दौरान देखा जाएगा।

संलग्नक-यथोपरि।

भवदीय

(सौरभ नारायण)
महालेखाकार

Annexure to the Management Letter No.: संख्या: ई.एस.-1-लेखा/NMRCL/2017-18 /दिनांक: दिसम्बर 2018 **drawing attention to the observations on the accounts for the year ending 31 March 2018**

Balance Sheet

D. Other Comments :

General

- (i) In terms of the section 2(40) of the 2013 Act, "financial statement" includes a balance sheet as at the end of the financial year, a profit and loss account for the financial year, cash flow statement for the financial year, a statement of change in equity and notes to accounts forming part of the financial statements. In terms of section 134(1) Companies, 2013 the financial statements shall be signed on behalf of the Board at least by the chairperson of the company where he is authorized by the Board or by the two directors out of which one shall be managing director and the Chief Executive Officer, if he is a director of the company, the Chief Financial Officer and the company secretary of the company. All notes to account of Financial Statements has not been signed by the aforesaid authorised signatories. Hence authentication of financial statement has not been done as required by section 134(1) of the Companies Act 2013.
- (ii) The following arithmetical inaccuracies are noticed in the Financial Statements for the year ended 31 March 2018 as detailed below:

Sl. No	Statement/Note	As depicted (Rs. in lakh)	As it should be (Rs. in lakh)	Remarks
1	Statement of Profit and Loss	5067.00	5067.01	Totalling mistake in expenditure
2	Statement of Profit and Loss	(493.93)	(493.94)	Figure of loss changed due to above
3	Statement of Change in Equity	1353.13	1353.12	Retained earnings
4	Note-2 Capital work in progress	649.21	649.22	Electric connection charges
5	Note-2 Capital work in progress	304245.06	304245.08	Total of figure "As at March 31, 2018"
6	Note-13 Other equity	207961.12	207961.11	Grand Total
7	Note-26 Other Expenses	790.05	790.06	Total

- (iii) Explanatory Note for Note no.9 below Current Financial Assets- others (Note-9) stipulated "Short term advance above includes an amount of Rs. 7112.26 lakhs (Previous Year Rs. 15875.39 lakh) paid to DMRC for the Construction of Metro corridor but has not been utilised by the DMRC".

The above explanatory note does not pertain to Note 9.

(R. K. Verma)
Sr. Audit Officer



Noida Metro Rail Corporation Ltd.

(A joint venture of Govt. of India and Govt. of U.P.)

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Noida-201301, Gautam Budh Nagar, U.P., Ph: 0120-4344483 / 84