



# ANNUAL REPORT 2021-2022



**Noida Metro Rail Corporation Ltd.**

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



NMRC



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 P K Singhal & Co.  
Chartered Accountants  
Noida

**Secretarial Auditors**

M/s SKP & Co.  
Company Secretaries  
Vaishali

**Chief Financial Officer**

Shri Pankaj Malhotra

**Company Secretary**

Ms. Nisha Wadhawan

**Registered Office**

Noida Metro Rail Corporation Ltd.  
Block-III, 3rd Floor Ganga  
Shopping Complex, Sector-29  
Noida-201301  
+91-120-2450663/64/65  
Website: [www.nmrcnoida.com](http://www.nmrcnoida.com)  
CIN No. U60231UP2014SGCO66849

## CHAIRMAN'S SPEECH

### 8<sup>th</sup> Annual General Meeting

#### Chairman's Message

Dear Shareholders,

It is my pleasure to present to you all the 08<sup>th</sup> Annual Report on the performance of Noida Metro Rail Corporation (NMRC) Limited for Financial Year 2020-2021 on behalf of the Board of Directors of your Company. The audited financial statements, the report of the Board of Directors and Statutory auditors, along with the comments of the Comptroller and Auditor General of India thereon are already circulated to all the Members.

As you are aware, during the last year, the world over witnessed the worst pandemic of the past century in the form of COVID-19, which took in its fold the whole nation alongside other countries of the world. As a result, the Metro Operations and project implementation activities also remained affected and had caused a huge impact on Company's revenue during the last financial year.

However, NMRC has taken various efforts to improve non-fare box revenue. Recently, NMRC has come up with an attractive idea to lease out part of underutilized stations' parking spaces for creating metro market/ exhibition/ events/etc. This initiative shall also help NMRC boost its ridership through the enhancement of aesthetic and public amenities at/in the vicinity of Metro Stations.

Further, NMRC is fully committed to proactively promoting the use of solar energy to reduce greenhouse gas emissions. Accordingly, NMRC established solar power plants at its stations and depot, installing solar panels on rooftops, etc. A total 10MWp capacity of the solar PV plant has been commissioned in the NGN corridor. Total solar generation from all solar installations was approximately 1.17 crores units/year during the calendar year January 2020 to December 2020.

I am glad to inform you that NMRC has taken a unique initiative to empower the transgender community; NMRC has dedicated the Sector – 50 Metro Station to the Transgender Community and renamed as "PRIDE STATION". This dedicated station will provide employment opportunities to the Transgender Community and has been taken for the inclusion and meaningful participation of such community members.



It is my pleasure in sharing that, NMRC recently in association with the Noida Authority has undertaken a joint initiative to impart training to students from recognized colleges and universities willing to get experience in the infrastructure/metro sector with a government body, which shall be meaningful and mutually beneficial to the interns and the organization.

I take this opportunity to thank all the stakeholders including the Central government, the State Government, various ministries, Comptroller & Auditor General of India, NCR Planning Board, and fellow entities who have extended their continuous support and guidance throughout the year, our distinguished Board of Directors, our employees for their high level of motivation and commitment, the suppliers and our commuters who have altogether helped us achieve the major milestones and enabled us to move forward towards our vision, mission, and objectives under these challenging times.

**Kamran Rizvi**

Chairman

**Noida Metro Rail Corporation Limited**



## List of Board of Directors of Noida Metro Rail Corporation Limited

1.	Shri Kamran Rizvi	Chairman, NMRC & Additional Secretary, Ministry of Housing and Urban Affairs, Government of India
2.	Smt. Ritu Maheshwari	Managing Director NMRC & Chief Executive Officer, Noida, Uttar Pradesh
3.	Shri Jaideep	Director NMRC & OSD (UT), Ministry of Housing and Urban Affairs, Government of India
4.	Shri Arvind Kumar	Director NMRC and Additional Chief Secretary, Infrastructure & Industrial Development Department, Uttar Pradesh
5.	Shri Surendra Singh	Director NMRC and Chief Executive Officer, Greater Noida
6.	Shri V.K. Jain	Director NMRC and Executive Director/Proj. Monitoring Railway Board, Ministry of Railways, New Delhi
7.	Shri Vinay Kumar Singh	Director NMRC and Managing Director, National Capital Region Transport Corporation Ltd. (NCRTC)



## MAJOR EVENTS







## MAJOR EVENTS



**Foundation  
Day**  
12.11.2021





## MAJOR EVENTS



**Noida Metro Exhibition**  
22.12.2021



**Women Day**  
08.03.2022







## MAJOR EVENTS



**Republic Day**  
26.01.2022



**Naturopathy**  
10.08.2022







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

CIN No. : U60231UP2014SGC066849

## DIRECTORS' REPORT

To  
The Shareholders  
**Noida Metro Rail Corporation Limited**

Dear Sir/Madam,

Your Directors are delighted to present their eight (8<sup>th</sup>) report on the business and operations of the Company together with the Audited Financial Statement comprising of Annual Accounts, Auditors' Report thereon and comments of Comptroller and Auditor General of India for the Financial Year (F.Y.) ended 31<sup>st</sup> March, 2022.

### 1. SUMMARY OF FINANCIAL RESULTS

Brief summary and key aspects of the Company's audited financials for the Current Financial Year 2021-22 and Previous Financial Year 2020-2021, prepared in accordance with the Indian Accounting Standards ('Ind AS'), is tabulated as under:

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Income from Operations	2669.86	1614.55
Other Income	25973.17	27,876.22
<b>Total Income</b>	<b>28643.03</b>	<b>29,490.77</b>
Less: Total Expenditure	37921.32	37,319.46
<b>Profit / (Loss) before Exceptional item and Tax</b>	<b>(9278.29)</b>	<b>(7,828.69)</b>
Add: Exceptional Items	(245.94)	0
Less: Tax Expenses – Deferred Tax (including provision for current tax, MAT & deferred tax)	0	0
<b>Profit / (Loss) during the year</b>	<b>(9524.23)</b>	<b>(7,828.69)</b>
Less:-Other Comprehensive Income - Remeasurement of defined benefit plans	(0.20)	(2.97)
<b>Total Comprehensive Income/ (Loss) For the year</b>	<b>(9524.43)</b>	<b>(7,831.66)</b>

### 2. FINANCIAL HIGHLIGHTS

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

#### i. Revenue from Operation (₹ in Lakh)

Revenue from City Bus operations

Current Year	Previous year	Increased	Decreased
1.96	2.46	-	0.5

Revenue from Metro Operations

Current Year	Previous year	Increased	Decreased
2667.90	1612.09	1055.81	-

#### ii. Net Profit

Current Year	Previous year	Increased	Decreased
(9524.23)	(7828.69)	(1695.54)	-

(₹ in actuals)

**iii. Earnings per share**

Current Year	Previous year	Increased	Decreased
9.34	7.93	-	1.41

**3. CAPITAL STRUCTURE**
**Authorized Share Capital**

As on 31<sup>st</sup> March, 2022 the authorized share capital of the Company is INR 2,000,00,00,000 (Indian Rupee Two Thousand Crore) divided into 20,00, 00,000 (Twenty Crore) equity shares of 100 (One hundred) each.

**Paid up share capital**

As on 31<sup>st</sup> March, 2022 the Paid up share capital of the Company is INR 13,75,24,00,000 divided into 13,75,24,000 equity shares of 100 (One hundred) each which is held in following manner.

S. No.	Name of the Shareholder	No of share Held	Percentage %
1.	President of India	6,87,62,000	50.00
2.	Governor of Uttar Pradesh	3,87,57,000	28.18
3.	New Okhla Industrial Development Authority	2, 10,03,497	15.27
4.	Greater Noida Industrial Development Authority	90,01,498	6.55
5.	Aman Deep Duli (Nominee of Greater Noida Authority)	1	0
6.	Swantantra Kumar Gupta (Nominee of Noida Authority)	1	0
7.	Mr. Housila Prasad Verma (Nominee of Greater Noida Authority)	1	0
8.	Mr. Sukhbir Singh (Nominee of Noida Authority)	2	0
	<b>Total</b>	<b>13,75,24,000</b>	<b>100</b>

**4. STATE OF COMPANY'S AFFAIRS**

Noida Metro Rail Corporation Limited (NMRC) is a Joint Venture Company of Government of India (GoI) and Government of Uttar Pradesh (GoUP) 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.

**5. HUMAN RESOURCE MANAGEMENT**
**5.1 Manpower Strength**

As on 31<sup>st</sup> March, 2022, employee's strength was **619** out of which, executive's strength was 25 and non-executives strength including outsourced employees was **594**.

**5.2 Position regarding SC/ST/OBS/PH Employees**

Government guidelines issued from time to time on reservation for SCs/STs/PH/OBC's are being followed in NMRC. The first Direct recruitment for Operation & Maintenance personnel carried out in year 2017 through DMRC and 282 number of reserved category (SC/ST/PH/OBC) employees were recruited.

**5.3 Official Language**

NMRC is committed in use of Hindi Language in day to day office work and every endeavour is being made to propagate the use of Hindi in official work. In all the computers of the company, software to facilitate working in Hindi language have been installed. All stationery items including stamps, Name Plates, Visiting cards are being made Bilingual. Rajbhasha Pakhwara was observed from 17<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 during which various competitions were organized and meritorious employees were awarded.

**5.4 Empowerment of Women Employees**

NMRC is committed to provide a non-discriminatory workplace regardless of gender identity. Various measures have been taken for the welfare of women employees like provision of female Hostel equipped with CCTV Cameras & Security Guards. To empower women employees, NMRC celebrated International Women's Day on

8<sup>th</sup> March, 2022 the theme for which was “Gender Equality Today for a Sustainable Tomorrow”. NMRC has dedicated two of its metro station namely “Sector 76 Metro Station” and “Pari Chowk Metro Station” as “PINK STATIONS”. These Stations are equipped with facilities like Baby feeding room, Dressing Room, free sanitary pads and staff posted are also female employees.

Out of total employees in NMRC, 23% are female employees.

#### **5.5 TRANSGENDER REPRESENTATION**

In order to empower the transgender community, NMRC as an Equal Opportunity Employer has engaged 6 Trans personnel to work at “PRIDE STATION” of NMRC

#### **5.6 NMRC INTERNSHIP**

In order to enrich practical skills of students of varied engineering and other disciplines, NMRC commenced Internship Programme on 24<sup>th</sup> September, 2021. Till 31<sup>st</sup> March, 2022, NMRC has provided internship/training to around 225 students (Students of Civil, Mechanical, Electrical, Finance, HR etc.)

#### **5.7 IMPLEMENTATION OF HUMAN RESOURCE MANAGEMENT SYSTEM (HRMS)**

As a step towards e-office, NMRC has implemented Human Resource Management System (HRMS) which facilitates paperless management of employee's leave, salary processing, payroll and performance appraisal.

### **6. FOUNDATION DAY CELEBRATION**

On successful completion of a remarkable journey of 7 years since inception, Noida Metro Rail Corporation Limited (NMRC), celebrated its 7<sup>th</sup> Foundation Day at NMRC Auditorium, Greater Noida Depot.

For rendering outstanding services to the Corporation, “MD award” to 40 employees were given and various sports event were organized to enthuse the employees. In the award ceremony, contribution of the 49<sup>th</sup> Provisional Armed Constabulary (PAC) was also highlighted.

### **7. RIGHT TO INFORMATION (RTI)**

Provisions of the Right to Information (RTI) Act, 2005 have been implemented in NMRC in letter and spirit. NMRC has four Public Information Officer (PIOs) and One Appellate Authority have been appointed to deal with RTI applications received in NMRC.

### **8. VIGILANCE**

Vigilance department is functioning under CVO supported by officials.

### **9. ROLLING STOCK**

As on 31<sup>st</sup> March 2022, Noida Metro Rail Corporation has total 19 Metro trains (Rolling Stock) holding. Each self-propelled bi-directional rolling stock consists of 4 coaches, with two motor Cars (MC) in between two Driving Trailer Cars (DTC).

These cars are fitted with electro pneumatic tread brake with electrical regenerative braking and bolster less bogies having air suspension at secondary stage to ensure a safe and efficient commuting experience.

NMRC trains have been designed by M/s CRRC Corporation Limited and manufactured at their works in Nanjing, China. Rolling stock designed with lightweight, stainless steel, fully vestibule air-conditioned coaches and equipped with advance features such as Automatic Train Protection (ATP), Automatic Train Operation (ATO) and Train Control Management System (TCMS) for continuous monitoring of critical sub-systems.

The Rolling stock design is proven for optimum performance with optimised energy consumption, efficient propulsion system design which is proven for crash worthiness, noise and vibration, smart interface with signalling system, passenger surveillance and communication system and leading safety features to ensure seamless passenger commuting experience.

All cars equipped with electronic Passenger Announcement and Information Display System, passenger alarms and communication system for communication of passengers to train operator in case of emergency, Closed Circuit Television (CCTV) surveillance and the Automatic Electric door opening and closing operation.

Fire retardant material equivalent used in car construction, majority of equipment are mounted in under frame or on roof, isolated from passenger area. The saloon area is also equipped with smoke detectors for fire detection and controlled by the train computer.

Fire extinguishers are also available in each car.

Other safety provisions in Rolling Stock include Emergency Detrainment Door, EAD, EED, Roll Back Protection, Wheel Slip/Slide Protection, fail safe system design.

## 10. AFC REPORT

Automatic Fare Collection (AFC) has been installed for Noida Metro Rail Corp Ltd by SBI Consortium for collection of fares from the passengers. The AFC system of NMRC is based on open loop system and is in compliance to guidelines issued by MoHUA on common mobility card. NMRC has gone ahead with PP model in deployment of the AFC system.

Noida Metro Rail Corporation has 3 options of fare media as mentioned below:

### 1) QR code Tickets    2) One City One Card    3) NMRC Mobile Application

Noida Metro since its date of commercial operation (i.e. from 26 January 2019) has envisioned on the NCMC concept and made full efforts to utilize and implement the advanced system for the metro fare collection.

In order to implement NCMC across all metros of India, MoHUA nominated a committee with representatives from Kochi Metro, Noida Metro and NPCI, headed by DRS, DMRC to examine and propose a business model.

In this proposed business model exclusively of a bank to be an issuer and acquirer bank may continue to exist with condition is that other bank issued NCMC compliant cards will also be accepted by acquirer.

For this proposed model committee is in discussion with various stake holders.

## 11. TRANSFER TO RESERVES

During the financial year ended 31<sup>st</sup> March, 2022, the Company has not transferred any amount towards the general reserves of the Company.

## 12. DIVIDEND

The Company has incurred loss during the year under review. Hence, your Directors do not propose any dividend to be declared.

## 13. 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.

## 14. DEPOSITS

The Company has not invited / accepted any deposits from the public during the Financial Year 2021-22 in terms of Chapter V of the Companies Act, 2013.

## 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the financial year 2021-22, there were major significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company which are as under:

S. No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Shyam Sunder Dubey	06601151	Nominee Director	30.07.2019	-
2.	Mrs. Ritu Maheshwari	08563675	Nominee Director & Managing Director	16.09.2019	-
3.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
4.	Mr. Kamran Rizvi	01653503	Nominee Director	28.01.2020	-
5.	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	-
6.	Mr. Narendra Bhooshan	02531065	Nominee Director	14.09.2018	-
7.	Mr. Bhuvnesh Kumar Gupta	08121844	Nominee Director	18.12.2020	24.05.2022
8.	Mr. Sanjiv Kumar Mittal	00449867	Nominee Director	13.03.2021	01.05.2022
9.	Mr. Arvind Kumar	01634887	Nominee Director	01.02.2021	-
10.	Mr. Surender Singh	07860352	Nominee Director	03.05.2022	-
11.	Mr. V.K. Jain	09611803	Nominee Director	24.05.2022	-
12.	Mr. Pankaj Malhotra	AGKPM4491P	CFO	01.09.2020	-
13.	Ms. Nisha Wadhawan	ACVPW5132G	Company Secretary	15.09.2017	-



**16. 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 have 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.

**17. 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 Financial Year 2021-2022 and hence the said provision is not applicable on the Company during the year under review.

**18. 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.

**19. ANNUAL RETURN**

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <https://www.nmrcnoida.com/>

**20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

**21. 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.

**22. 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 firm 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.

**23. SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board appointed M/s. SKP & Co., Company Secretaries, having its office at Ghaziabad.

The Secretarial Audit Report given by M/s. SKP & Co. for the Financial Year 2021-2022 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.

## 24. STATUTORY AUDITOR 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. P K Singhal & Co, Chartered Accountants (ICAI Firm Registration No. 005051C) having its office at Noida the Statutory Auditors of the Company for the financial year 2021-22.

## 25. 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 2020-2021 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 no. A.M.G.-III/Company Accounts/NMRC/2020-2021 dated 20.12.2021 has submitted final comments. Management reply on these comments is submitted as under:

Final C&AG Comments	Management's reply
<p><b>A. Comments on Financial Position</b></p> <p><b>Balance Sheet as at March 31, 2021</b></p> <p><b>1. Assets</b></p> <p><b>Non-Current Assets</b></p> <p><b>Property, Plant and Equipment (Note 1.1): ₹ 4064.20 crore</b></p> <p><b>Land: Nil</b></p> <p>As per Note No. 1.3 read with Explanatory Note No. 1 for Note 1.1 of Balance Sheet, the Company has obtained leasehold land worth ₹339.00 (as per Detailed Project Report of Metro Project) from Noida and Greater Noida Authority for a period of 90 years at a nominal rent of ₹ 1 per annum. As per the Registration Act, 1908 the lease of immovable property for a period exceeding one year is required to be registered, however, the Company did not register the lease and the resultant liability towards stamp duty and registration fee has not been provided for by the Company.</p> <p>This resulted in understatement of Other Current Assets (Recoverable from NOIDA/GNIDA) and Other Current Liabilities by Property, Plant and Equipment: Land" by ₹ 27.121 crore.</p>	<p>As per Detailed Project Report (DPR) of N-GN Metro Rail project (being public infrastructure project), the cost of land of Rs. 339 crore included in the project cost will be provided free of cost by Uttar Pradesh Government. While the ownership of Land still vests in Noida and Greater Noida Authority.</p> <p>Further, as per clause 12 (Obligation of GoUP) of Tripartite agreement executed between GoI, GoUP and Noida Metro Rail Corporation Ltd. dated 17th Feb 2018, the complete cost of land acquisition cost is to be borne by GoUP and/or Noida/Greater Noida authority.</p> <p>Further, the company would like to emphasize on the first proviso of Section 3 Chapter II- Instruments Chargeable with duty-of Indian Stamp Act 1899, which inter-alia provides as under:</p> <p>Provided that no duty shall be chargeable in respect of-</p> <p>(i) any instrument executed by, or on behalf of, or in favour of, the Government in cases where, but for this exemption, the Government would be liable to pay the duty chargeable in respect of such instrument;</p> <p>Hence, the stamp duty charges on lease executed by Noida Metro Rail Corporation, in pursuance to DPR approved by GoI and GoUP, and also executed by or on behalf of GoUP through Noida and Greater Noida (being the owners of the NMRC), is not payable by SPV i.e. Noida Metro Rail Corporation Limited.</p> <p>Even in other Metro organization also, the same practice is being followed.</p> <p>In view of above facts and stated provisions of the act and MoU provisions, the liability for deposition of stamp charges is not due to be payable by NMRC.</p>

**26. 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.

**27. 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 2021-2022.

**28. BOARD OF DIRECTORS AND ITS MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2021-2022**

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

- i. 16<sup>th</sup> April 2021
- ii. 23<sup>rd</sup> September 2021
- iii. 28<sup>th</sup> December 2021
- iv. 30<sup>th</sup> December 2021

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

**A. AUDIT COMMITTEE OF THE BOARD**

In terms of Section 177 of the Companies Act, 2013, the Company has in place a duly constituted Audit Committee of the Board comprising of the following members as on 31<sup>st</sup> March, 2022:

- (i) Sh. Shyam Sunder Dubey, JS&FA, MoHUA
- (ii) Smt. Ritu Maheshwari, CEO Noida Authority
- (iii) Sh. Jaideep, Joint Secretary & OSD (UT), MoHUA, GoI

The Audit Committee met three (3) times during the Financial Year 2021-2022 and necessary quorum was present at each meeting.

**B. NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD**

In terms of Section 178 of the Companies Act, 2013, the Company has in place a duly constituted Nomination and Remuneration Committee of the Board comprising of the following members as on 31<sup>st</sup> March, 2022:

- (i) Sh. Sanjiv Kumar Mittal, IIDC, GoUP
- (ii) Sh. Arvind Kumar, ACS, IIDD, GoUP
- (iii) Sh. Jaideep, Joint Secretary & OSD (UT), MoHUA, GoI
- (iv) Sh. Vinay Kumar Singh, MD/NCRTC, GoI

Nomination and Remuneration Committee one (1) times during the Financial Year 2021-2022 and necessary quorum was present at each meeting.

**29. 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.

**30. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVE AND CSR COMMITTEE OF THE BOARD**

The provisions of Corporate Social Responsibility are applicable on the Company during the financial year under review, but on account of loss incurred in previous years, no amount is required to be spent on Corporate Social Responsibility activities.

The Company has formed a Corporate Social Responsibility Committee in terms of provisions of Section 135 of the Companies Act, 2013 comprising of the following members as on 31<sup>st</sup> March, 2022:

- (i) Smt. Ritu Maheshwari, CEO Noida Authority
- (ii) Sh. Jaideep, Joint Secretary & OSD (UT), MoHUA, GoI.
- (iii) Sh. Vinay Kumar Singh, MD/NCRTC, GoI.

**31. 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 Complaint Committees (ICC) which shall be responsible to address and resolve any complaint(s) related to sexual harassment that may be received at workplace.

During the year one complain under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013' ('Act') has been received and same has been resolved by the Committee.

Noida Metro Rail Corporation Limited is committed towards providing a safe working environment to its women employees. For prevention of sexual harassment at workplace, a committee of 4 executives and 1 Independent outsider has been set-up as per government guidelines.

**32. 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.

**33. 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.

**34. 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.

**35. 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**

There was no significant or material order passed by any regulator or court or tribunal impacting the going concern status or company's operations in future.

**36. MATERIAL CHANGES AND COMMITMENTS**

There were no 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.

**37. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has generally 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').



**38. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**39. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

No such event occurred during the period from April 01, 2021 to March 31, 2022, thus no valuation was carried out for the one-time settlement with the Banks or Financial Institutions.

**40. ACKNOWLEDGMENTS**

- i. Your Directors wish to place on record their gratitude and sincere thanks to various Ministries, Government Departments, various Government Authorities, Government of India, Government of Uttar Pradesh, Noida Authority and Greater Noida Authority for their continued guidance, support and co-operation extended towards the activities of the Company.
- ii. The Board also acknowledges the constructive and valuable suggestions received from the Comptroller & Auditor General, 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.
- iii. 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**

**Date :**  
**Place :**

**Sd/-**

**Ritu Maheshwari**  
**DIN: 08563675**  
**Managing Director**

**Sd/-**

**Jaideep**  
**DIN: 08558063**  
**Nominee Director**

## 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:

### Conservation of Energy:

Noida Metro has adopted a number of measures to minimize energy consumption and to mitigate negative impact on the environment. Some of the initiatives taken reduce the energy consumption are:

- 'Switching off' of the standby transformers
- Energy efficient signage and lighting.
- Installation of LED lightings.
- Provision of Real Time Energy Monitoring System at all the stations, it helps to identify areas of significant energy use and in turn to take action to optimize the energy consumption
- Regenerative braking for energy recovery of lifts.
- VRF in place of Split AC at stations.

### Environmental Initiatives

Noida Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. Key energy efficiency measures of NMRC are as follow:

- Focus on Solar PV Project.
- Regular Plantation on various installations/sites.
- Water harvesting, ETP/STP in depot and Stations.
- Developing green Areas.
- Green RSS.

### Renewable Energy/Solar Energy

Noida Metro is fully committed to proactively promote use of solar energy to reduce greenhouse gas emissions. Accordingly, the Company is encouraging the use of solar energy in all its activities.

Total 10MWp capacity of solar PV plant has been commissioned in NGN corridor. Total solar generation from all solar installations in year 2021-22 was 1.25 Million units.

All the solar power plants are based on RESCO (Renewable Energy Service Company) Model, where in Project cost is borne by the developer and Power Purchase Agreement (PPA) for 25 years at tariff derived through competitive bidding.

### (C) Foreign exchange earnings and outgo:

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

Particulars	Year Ended 31 <sup>st</sup> March, 2022	Year Ended 31 <sup>st</sup> March, 2021
Expense	NIL	NIL
Earning	NIL	NIL

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

Sd/-

Ritu Maheshwari  
DIN: 08563675  
Managing Director

Sd/-

Jaideep  
DIN: 08558063  
Nominee Director



ANNEXURE- B

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022  
[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**  
CIN: U60231UP2014SGC066849

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"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company, during the audit period covering the financial year ended on March 31, 2022, has 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 maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of :

1. The Companies Act, 2013 (the Act), and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), were found not to be applicable to the company :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
6. The Metro Railways (Operation And Maintenance) Act, 2002 and The Metro Railways General Rules 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Company has not entered into any Listing Agreement with any of the Stock Exchange(s), thus, there is no listing agreement with the company for any compliance therewith;

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

**We further report that:**

The Board of Directors of the Company is constituted with only Directors nominated by the Government of India and Government of Uttar Pradesh.

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, except where a meeting was called on shorter notice as per the prescribed procedure, 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.

**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, the Company has made an allotment of 3,87,57,000 ( Three Crores Eighty Seven Lakh Fifty Seven Thousand ) equity shares in the share capital of the Company and has not undertaken any other such events as issue of debentures or; redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

**For SKP & Co.**

Company Secretaries

**(CS Sundeep K. Parashar)**

C.P. No. : 6575

M. No. : F6136

PR : 1323/2022

UDIN : F006136D000706847

Date : 29.07.2022

Place : Vaishali

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

## ANNEXURE- A

To,

The Members,  
**Noida Metro Rail Corporation Limited,**  
CIN: U60231UP2014SGC066849

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 not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For SKP & Co.**

Company Secretaries

**(CS Sundeep K. Parashar)**

C.P. No. : 6575

M. No. : F6136

PR : 1323/2022

UDIN : F006136D000706847

Date : 29.07.2022

Place : Vaishali

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF NOIDA METRO RAIL CORPORATION LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS (QUALIFIED OPINION)**

**OPINION**

We have audited the accompanying standalone Financial Statements of the **NOIDA METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year emended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR QUALIFIED OPINION**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements except in respect of the following issues, which require attention:

- a. The fare value of the secured loans of Rs. 13,40,62,50,000/- and the Subordinate interest-free Unsecured Loan of Rs. 5,53,55,00,000/- has not been considered according to the provision of Ind As 109.

**EMPHASIS OF MATTER**

We draw your attention to the following notes to the Standalone Financial Statements: -

- a. As per clause 1 of the Articles of Association of the Company and Memorandum of Understanding (MoU) entered on February 17, 2018, between the Government of India (GoI), Government of Uttar Pradesh (GoUP), and Noida Metro Rail Corporation duly signed by Secretary (MoHUA), Govt. of India, The Company will work as a Special Purpose Vehicle (SPV) for implementation of the Noida Metro Rail Project, with GoI and GoUP being the joint promoters with equal shareholding i.e. 50:50 each.

However, the shareholding % of the Company between Govt. of India, Govt. of Uttar Pradesh is 50% and 28.18% respectively and the remaining shares are being held by New Okhla Industrial Development Authority and Greater Noida Industrial Development Authority, which hold 15.27% and 6.55% shares respectively. The Shareholding pattern is not according to the approved plan and Memorandum and Articles of Association (AoA) of the Company.

The shares to the Government of Uttar Pradesh (GoUP) have been allotted by the Company during the year out of the Share Application Money received from the Greater Noida Development Authority and Noida Development Authority by Rs. 11,627.10 Lacs and 27,129.90 Lacs respectively.

- b. The Equity Share Capital of Rs. 9627.10 Lacs (which was part of the DPR) was issued to Greater Noida Industrial Development Authority in February 2020, as a part of the consideration for the purchase of 401 flats at Sector Omicron – 01, Greater Noida (for a consideration of Rs. 12427.10 Lacs) from Greater Noida Industrial



Development Authority. The said flats are being used for PACs on a nominal rent. The said consideration of ₹ 9627.10 Lacs has been adjusted from the Equity Share Capital of the Project instead of fresh infusion of Fund from Greater Noida Industrial Development Authority.

- c. An amount of ₹ 2500.00 Lacs for share application money, received in December 2019 from Greater Noida Development Authority is pending for allotment since 2020 as the approval for Noida – Greater Noida extension project is awaiting from Govt. of India (GoI)
- d. In respect of inventories of stores and spare parts, lying with the project execution agency i.e. Delhi Metro Railway Corporation as shown in Note 6, there is an un-reconciled difference of ₹ 521.49 Lacs in its value. The said project agency confirmed ₹ 1318.66 Lacs for the value of inventories of store & spare parts lying with it against the declared value of ₹ 797.17 Lacs at the financial statement by the Company. The said difference resulted in an understated value of CWIP and overstated the value of Advances given to vendors by ₹ 521.49 Lacs.
- e. Interest earned on interest-bearing security of ₹ 144.00 Lacs, which was paid during January 2016 and July 2016 to EEEUD 11, Noida, towards electricity supply for Metro for passenger movement, has not been accounted for, on an accrual basis since the date of deposit. Since the rate of interest has not been defined, the quantum of unaccounted interest can not be quantified.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters for incorporation in our report: -

S. NO.	KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
1.	<b>PROPERTY, PLANT &amp; EQUIPMENT (PPE)</b>  Due to the materiality of the PPE component in the context of the size of the balance sheet, capitalization of assets along with the capitalization of expenses, borrowing costs, determination of asset life, and impairment of the asset with significant impact on the carrying value of the PPE and depreciation thereon, requires the use of complex and highly technical management assumptions, estimates and decision making.	We reviewed and assessed the judgments made by the management and evaluated the controls in place, appropriateness of the capitalization process, performed tests of details on costs capitalized, timeliness of assets capitalization, criteria adopted for derecognition, nature of underlying costs capitalized, appropriateness of the useful life of certain assets as per the management decision based on the life followed by other metros, where the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 was not applied, with its impact on depreciation and relied upon the management estimates and expert opinion obtained in this regard.
2.	<b>CAPITAL WORK IN PROGRESS</b>  Concerning the Metro Rail Project Under implementation, the Company is in the process of executing civil works (Viaducts and Stations) under different Reaches and extension of existing Reaches simultaneously, as also other allied works, procurement of rolling stock, testing & certification thereof, which involve substantial period of time to get ready for the intended use, coordination at various levels and key management judgments and decision making related to technical specifications/parameters contract processes and Management	The audit procedure among others included an understanding and evaluation of the systems of internal controls over capital work in progress, identification, and testing of key controls, review of the accounting policies relating to capital work in progress, capitalization of interest on borrowed funds and related expenses, assessment of the progress of civil and other allied works and intention of the management to carry forward capital works in progress to its eventual conversion to assets, for being ready for its intended use and relied upon the management judgments and decision making in relation to the technical and commercial aspects of the contract processes and management.



S. NO.	KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
3.	<p><b>PROVISIONS AND CONTINGENT LIABILITIES</b></p> <p>The Company has certain significant open legal proceedings under arbitration for various complex matters dealt with by the Project Management Agency i.e. Delhi Metro Rail Corporation Limited for the contract executed for Noida Greater Noida Metro Rail Corridor, as mentioned under Note 28.1</p> <p>Due to the complexity involved in these litigation matters, management's judgment regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>Discussed with the management the development in these litigations during the year ended March 31, 2022.</li> <li>Assessed the objectivity, independence, and competence of the Company's legal counsel involved in the process.</li> <li>Reviewed the disclosures made by the Company in the Standalone Financial Statements in this regard.</li> </ul>

#### INFORMATION OTHER THAN THE STAND-ALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our audit report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report to those charged with governance. We have nothing to report in this regard.

#### Responsibilities of the management and those charged with governance for the Standalone 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 the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the management of the Company either intends to liquidate the Company or cease operations or has no realistic alternative but to do so. Those Board of Directors' is also responsible for overseeing the Company's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work; and to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of these matters.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of subsection(11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. As per Notification No. GSR 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) and 197(16) of the Companies Act, 2013 do not apply to the Company.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give a separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements vide Note 28.1 to the Standalone Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in "Annexure C" a report on the directions and sub-directions issued by the Comptroller and Auditor General of India in terms of section 143 (5) of the Companies Act, 2013, which is applicable to the Company.

**For P K Singhal and Co.**  
**Chartered Accountants**  
**Firm Registration No. 005051C**

**CA Praveen Kumar Singhal**  
**Membership No. 073882**

Place: Noida

Date: 5<sup>th</sup> August, 2022

UDIN: 22073882AOVFTP3673

## ANNEXURE "A" TO INDEPENDENT AUDITORS' 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 31st, 2022]**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :-

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets :-
  - (a) The Company has maintained proper records showing full particulars of its fixed assets in soft copy.
  - (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 have the following immovable properties but there are no title deeds in the name of the company. These are either on lease from Noida and Greater Noida authorities or no agreement has been executed :-
    - i) The land for Noida Greater Noida Metro Corridor-on lease of 90 years from 19.06.2018
    - ii) Land for Staff Quarters at Greater Noida-on lease of 90 years from 19.06.2018.
    - iii) Land and Building at City Bus Depot at Noida-on lease of 11 years from 29.11.2018.
    - iv) 2250 Sq Mtrs of area at 3rd Floor, Ganga Shopping Complex, Sector 29, Noida-On annual lease, which has expired on 22.04.2019 and renewed on 06.06.2021.
    - v) 300 Sq Mtrs area at Second Floor, Ganga Shopping Complex, Sector 29, Noida-Lease deed executed on 06.06.2021.
- II. The physical verification of the inventory i.e. stores and spares (excluding stock lying with third parties) has been conducted at reasonable intervals by the Management during the year. In respect of inventories lying with third parties, these have substantially been confirmed by them. The difference of RS. 521.49 Lacs in this regards has been reported in our Independent Audit Report of the same dated at para "d" of "Emphasis of Matter".
- 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 185 and 186 of the Companies Act 2013. The company has complied with the provisions of section 185 and 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 with in the provisions of Sections 73 to 76 of the Companies 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 31st 2021 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. According to records of the Company examined by us and the information and explanations given to us, no transactions have been recorded in the books of account which have been surrendered or disclosed as Income during the year in the Tax Assessment under the Income Tax Act, 1961.



- IX. According to the records of the Company examined by us and the information and explanations given to us :-
- The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or debenture holder during the year.
  - The Company is not a declared wilful defaulter by any Bank of Financial Institution or other lenders.
  - The Company has applied (except the unutilized amount lying in the bank as on the date of balance sheet) the amount received by way of term loan, Subordinate Debts, Share Application Money (for Further Issue of shares) 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. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and not made any preferential allotment or private placement of shares and debentures (fully or partly or optionally). However, the company has outstanding share application money of Rs. 2500.00 Lakhs from Greater Noida Industrial Development Authority for further issue of shares on private placement of shares. Hence reporting under clause 3(x)(a) and (b) of the Order is not applicable.
- XI. During 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.
- XII. Since the Company is not a Nidhi Company, provisions of clause no 3(xii) of the Order are not applied to the Company.
- XIII. As per Notification No. GSR463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, Government of India, Government companies are exempted from the provisions of Section 188 of the Act in respect of contracts or arrangements entered into between the Government companies. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 to the extent applicable and details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.
- XIV. In our opinion and based on examination, the Company has an internal audit system commensurate with the size and nature of its business. However it needs to be more strengthened. We have considered the internal audit report of the company issued till date for the period under audit.
- XV. According to information and explanation given to us, in our opinion during the year Company has not entered into any non - cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable.
- XVI. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under the provisions of section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) of the Order is not applicable.
- XVII. The Company has not incurred cash losses in the current year and the immediately preceding financial year.
- XVIII. There has been no resignation of the Statutory Audit during the year.
- XIX. Based on examination and the information and explanations given to us with respect to financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on 31st March, 2022 as and when they fall due within a period of one year.
- XX. The provision of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence reporting under clause 3(xvi) of the Order is not applicable.
- XXI. As per Notification No. GSR 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, the Government companies are exempted from the provisions of Section 197 of the Act. Accordingly, the question of reporting whether the payment of managerial remuneration by the Company is in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Companies Act, 2013 does not arise.

Place: Noida  
Date: 5<sup>th</sup> August, 2022  
UDIN: 22073882AOVFTP3673

**For P K Singhal and Co.,**  
**Chartered Accountants**  
**Firm Registration No. 005051C**  
**CA Praveen Kumar Singhal**  
**Membership No. 073882**

**Annexure “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022**

(Referred to in Paragraph “f” under the “Report on Other Legal and Regulatory Requirements” section of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of the Noida Metro Corporation Limited (“the Company”) as of March 31, 2022, in conjunction with our audit of the stand alone Ind As financial statements of the Company for the year ended on that date.

**MANAGEMENT’S RESPONSIBILITY FOR THE 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. 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 the Company’s policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of the reliable financial information, as required under the Companies Act, 2013.

**AUDITOR’S 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such control 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 internal financial controls system with reference to the Financial Statements.

**MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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 the generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with the 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
- (iii) 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 WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 control system with reference to the financial statements and such internal financial controls over financial statements were operating effectively as of March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. However, it needs to be strengthened.

**For P K Singhal and Co.**  
**Chartered Accountants**  
**Firm Registration No. 005051C**

**CA Praveen Kumar Singhal**  
**Membership No. 073882**

Place: Noida

Date: 5<sup>th</sup> August, 2022

UDIN: 22073882AOVFTP3673

**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to '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<sup>st</sup>, 2022, for reply on directions and sub-directions issued by the Comptroller and Auditor General of India]

S. NO.	DIRECTIONS	REPLY
1	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications. If any, may be stated.	<p>Yes. The Company uses Tally ERP software for its accounting transactions.</p> <p>For metro rail revenue collection, the Company uses "Contactless Smart Card (CSC) based Automatic Fare Collection(AFC)"software. Data Generated by the AFC software acts as the control record for the daily accounting off are box revenue in the Tally ERP software.</p> <p>Untraveled portion of the revenue under the CSC is derived from the AFC software and parked under Cash in transit under Cash and Cash Equivalents.</p> <p>On the basis of test check and review of the internal auditors' report, no instance of lack of integrity of the accounts involving financial implication has been noted/reported.</p>
2	Whether there is any restructuring of an existing loans or cases of waiver/write off of debts/Loans /interest etc. made by lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	As per the information and explanations obtained there was no restructuring of an existing loan or cases of waiver/write off debts/loans/interest, etc., made by a lender to the Company due to the Company's inability to repay the loan.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations obtained, checks applied by us during the course of our audit and based upon the internal auditors' reports, we are of the opinion that funds received for specific schemes from the Central/State agencies were properly accounted for/utilized as per the term and conditions.

S. NO.	SUB-DIRECTIONS	REPLY
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 Govt? Comment on deviation if any	NotApplicable
2	Whether system for monitoring the execution of works vis—à-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 execution of works vis a vis the milestone stipulated in the agreement. Physical progress is ascertained along with the financial progress. The Metro project is operational since 26thJanuary 2019 as informed to us, there is no direct cause escalation due to extension of milestone.



S. NO.	SUB-DIRECTIONS	REPLY
3	Whether funds received [receivable for specific schemes from central / state agencies were properly accounted for/Utilized. List the cases of deviations.]	No deviations were 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.	<p>Trade Receivables–Confirmations has been received only in respect of Rs Nil Lakhs out of Total amount of Rs.182.50 Lakhs.</p> <p>Trade payables–Generally Payments are made bill wise. However, confirmations have been received only in respect of Rs 584.62 Lakhs out of Total amount of Rs.924.01 Lakhs</p> <p>Term Deposits (Rs. 6444.80 Lakhs (minor amount of Rs. 1.16 Lakhs kept against bank guarantee) Including Accrued Interest.)- Verified with the confirmation/FDRs.</p> <p>Bank Accounts - verified from bank statements in respect of all banks.</p> <p>Cash Confirmations Obtained.</p>

**For P K Singhal and Co.**  
**Chartered Accountants**  
**Firm Registration No. 005051C**

**CA Praveen Kumar Singhal**  
**Membership No. 073882**

Place: Noida

Date: 5<sup>th</sup> August, 2022

UDIN: 22073882AOVFTP3673



# 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.)

CIN No. : U60231UP2014SGC066849

### BALANCE SHEET AS AT MARCH 31, 2022

(Amount in ₹ Lakhs)

Particulars	Note	As At March 31, 2022	As At March 31, 2021
<b>I. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments	1.1	407,943.30	406,431.47
(b) Capital Work In Progress	2	2,313.99	1,811.72
(c) Other Intangible Assets	1.2	9.05	6.99
(d) Financial Assets			
(i) Loans	3	-	-
(ii) Other Financial Assets	4	567.00	292.09
(e) Deferred Tax Assets (Net)			-
(f) Other Non Current Assets	5	23,100.70	8,073.91
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	6	880.24	847.34
(b) Financial Assets			
(i) Trade Receivable	7	395.09	443.12
(ii) Cash and Cash Equivalents	8.1	6,475.66	9,722.73
(iii) Other Bank Balances	8.2	6,444.80	26,969.62
(iv) Loans		-	-
(v) Other Financial Assets	9	23.19	22.41
(c) Current Tax Assets (Net)	10	307.60	309.98
(d) Other Current Assets	11	3,138.13	5,036.10
<b>TOTAL ASSETS</b>		<b>451,598.75</b>	<b>459,967.48</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	12	137,524.00	98,767.00
(b) Other Equity	13	117,655.20	158,851.34
<b>LIABILITIES</b>			
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	180,480.00	186,417.50
(ii) Lease Liability			
(iii) Other Financial Liabilities	15	189.72	206.68
(b) Provisions	16	663.67	515.10
(c) Other Non Current Liabilities		-	-
<b>(3) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	8,937.50	8,937.50
(ii) Trade Payables			
- Due to Micro and Small Enterprises	17(a)	152.78	255.54
- Due to others	17(b)	771.23	551.87
(iii) Other Financial Liabilities	18	2,522.33	2,726.55
(b) Other Current Liabilities	19	2,641.60	2,684.26
(c) Provisions	20	60.72	54.14
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>451,598.75</b>	<b>459,967.48</b>

#### Significant Accounting Policies

#### Notes Forming Part of Financial Statement

As per Our Report of even date Attached.

For P K Singhal & Co.

Chartered Accountants

FRN- 005051C

Sd/-

Name:- CA Praveen Kumar Singhal (Partner)

M.No.- 073882

Date: 05.08.2022

Place: Noida

UDIN: 22073882AOVFTP3673

For and on behalf of the Board

Sd/-

Ritu Maheshwari

Managing Director

DIN:08563675

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Surendra Singh

Nominee Director

DIN: 07860352

Sd/-

Pankaj Malhotra

Chief Financial Officer

M.No: 092931

Block-III, 3rd Floor, Ganga Shopping Complex, Sector-29, Noida 201301, Distt. Gautam Budh Nagar, Ph.: 0120-2450662/64

E-mail: nmrcnoida@gmail.com. Website: www.nmrcnoida.com, GST No.: 22073882AOFTP3678

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in ₹ Lakhs)

Particulars	Note	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>INCOME</b>			
i) Revenue from Operations	21	2,669.86	1,614.55
ii) Other Income	22	25,973.17	27,876.22
<b>TOTAL INCOME</b>		<b>28,643.03</b>	<b>29,490.77</b>
<b>EXPENDITURE</b>			
i) Operating Expenses	23	5,797.68	6,073.82
ii) Employees' Benefits Expenses	24	4,282.22	4,106.97
iii) Finance Cost	25	9,488.28	9,658.93
iv) Depreciation & Amortization Expenses	1.1 & 1.2	16,805.16	16,147.01
v) Other Expenses	26	1,547.98	1,332.73
<b>TOTAL EXPENDITURE</b>		<b>37,921.32</b>	<b>37,319.46</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM &amp; TAX</b>		<b>(9,278.29)</b>	<b>(7,828.69)</b>
<b>Exceptional Item:</b>			
(i) Write off of assets loss by fire		(125.84)	-
(ii) Write off of assets dismantled		(120.10)	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(9,524.23)</b>	<b>(7,828.69)</b>
<b>Tax Expenses</b>			
i) Income tax		-	-
ii) Deferred Tax		-	-
<b>PROFIT/(LOSS) DURING THE YEAR</b>		<b>(9,524.23)</b>	<b>(7,828.69)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i) Items that will not be reclassified to Profit & Loss		-	-
Remeasurement of defined benefit plans		(0.20)	(2.97)
Less Deferred Tax relating to item that will not be reclassified to Profit & Loss		-	-
		(0.20)	(2.97)
ii) Items that will be reclassified to Profit & Loss		-	-
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(0.20)</b>	<b>(2.97)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(9,524.43)</b>	<b>(7,831.66)</b>
<b>Earning Per Share</b>			
Basic (In ₹)		(9.34)	(7.93)
Diluted (In ₹)		(9.34)	(7.93)

Significant Accounting Policies  
Notes Forming Part of Financial Statement

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28

As per Our Report of even date Attached.  
**For P K Singhal & Co.**  
Chartered Accountants  
FRN- 005051C

Sd/-  
**Name:- CA Praveen Kumar Singhal**  
**Partner**  
M.No.- 073882  
Date: 05.08.2022  
Place: Noida  
UDIN: 22073882AOVFTP3673

**For and on behalf of the Board**

Sd/-  
**Ritu Maheshwari**  
Managing Director  
DIN:08563675

Sd/-  
**Nisha Wadhawan**  
Company Secretary  
M.No: 51239

Sd/-  
**Surendra Singh**  
Nominee Director  
DIN: 07860352

Sd/-  
**Pankaj Malhotra**  
Chief Financial Officer  
M.No: 092931

**NOIDA METRO RAIL CORPORATION LIMITED**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2022**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Equity Shares Capital</b>		
Opening Balance	98,767.00	98,767.00
Change (Additions) in Capital during the year	38,757.00	-
<b>Closing balance</b>	<b>137,524.00</b>	<b>98,767.00</b>
<b>Other Equity</b>		
<b>A. Deferred Income</b>		
Opening Balance	140,954.89	144,806.97
Add:- Amount Received/receivable during the year	31,045.17	21,185.10
Less:- Metro Project Capital Grant Transferred to Income	(5,441.59)	(5,440.45)
Less:- Metro Project Interest Grant Transferred to Income	(9,478.19)	(9,652.50)
Less:- amount released to Statement of Profit and Loss Account on Utilisation of Capital Grant-City Bus Service	(21.08)	(10.37)
Less:- amount released to Statement of Profit and Loss Account on Utilisation for City Bus Service	(34.66)	(81.27)
Less:- amount released to Statement of Profit and Loss Account on Utilisation for Metro Rail Operations	(8,984.34)	(9,852.59)
<b>Closing Balance</b>	<b>148,040.18</b>	<b>140,954.91</b>
<b>B. Retained Earnings</b>		
Opening Balance	(23,360.55)	(15,528.89)
Profit/(Loss) for the Year	(9,524.43)	(7,831.66)
Other Comprehensive Income		
<b>Total Comprehensive Income for the Year</b>	<b>(9,524.43)</b>	<b>(7,831.66)</b>
<b>Closing Balance</b>	<b>(32,884.98)</b>	<b>(23,360.55)</b>
<b>C. Share Application Money Pending Allotment</b>		
Opening Balance	41,257.00	41,257.00
Add:- Amount Received during the year	38,757.00	-
Less:-Adjustment during the year	(77,514.00)	-
<b>Closing Balance</b>	<b>2,500.00</b>	<b>41,257.00</b>

**Explanatory Note to Statement of Changes In Equity**

During the year a prior period adjustment was made for ₹53.36 Lakhs(net), consequently adjustment made by reinstatement and ₹53.36 Lakhs in retained earnings of Previous Year and consequential impact taken in retained earnings.

**Significant Accounting Policies**  
**Notes Forming Part of Financial Statement**

As per Our Report of even date Attached.  
**For P K Singhal & Co.**  
Chartered Accountants  
FRN- 005051C

Sd/-  
**Name:- CA Praveen Kumar Singhal**  
**Partner**  
M.No.- 073882  
Date: 05.08.2022  
Place: Noida  
UDIN: 22073882AOVFTP3673

**For and on behalf of the Board**

Sd/-  
**Ritu Maheshwari**  
Managing Director  
DIN:08563675

Sd/-  
**Nisha Wadhawan**  
Company Secretary  
M.No: 51239

Sd/-  
**Surendra Singh**  
Nominee Director  
DIN: 07860352

Sd/-  
**Pankaj Malhotra**  
Chief Financial Officer  
M.No: 092931





**PROPERTY PLANT & EQUIPMENT**

**Note No.1.1**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2021	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2022	Up to 01.04.2021	For the Year	Deduction/ Adjustment	Up to 31.03.2021
							As at 31.03.2022	As at 31.03.2021
Buildings (On Leasehold land)	113,758.08	121.87	190.05	113,689.91	3,827.08	1,817.20	108,045.63	109,931.00
Electrical Installations & Equipment	8,001.40	0.08	21.87	7,979.61	1,676.94	752.82	5,549.85	6,324.46
Viaduct, Bridges, Tunnels, Culverts, Bunders	132,373.26	-	-	132,373.27	9,093.62	4,193.55	119,086.11	123,279.65
Plant & Machinery	8,082.77	94.43	20.80	8,156.40	1,086.99	517.19	6,552.21	6,995.77
Rolling Stock	63,365.06	17,618.56	-	80,983.63	4,829.27	2,991.94	73,162.43	58,535.80
Signalling & Telecom Equipment	36,652.85	633.68	-	37,286.53	4,756.62	2,385.38	30,144.52	31,896.22
Track Work Permanent Way	30,596.92	-	-	30,596.92	2,101.27	969.32	27,526.33	28,495.65
Traction Equipment	31,197.09	-	-	31,197.09	4,283.57	1,977.79	24,935.73	26,913.51
Escalators & Elevators	7,261.35	7.46	18.01	7,250.81	630.75	300.65	6,319.40	6,630.60
Computers	114.96	11.10	1.73	124.33	74.70	28.11	21.52	40.26
Office Equipment	324.64	10.77	2.19	333.21	113.14	61.29	158.79	211.51
Furniture & Fittings	1,071.60	15.79	12.59	1,074.80	249.32	99.69	725.78	822.27
Security Equipment	2,635.15	7.79	-	2,642.94	541.48	307.49	1,793.97	2,093.67
Safety Equipment	2,940.49	60.67	-	3,001.16	381.23	192.02	2,427.91	2,559.26
Vehicles	78.76	-	-	78.76	40.71	9.35	28.70	38.05
Automatic Fare Collection System	2,098.57	-	-	2,098.57	434.78	199.36	1,464.43	1,663.80
<b>Total - Current Year</b>	<b>440,552.96</b>	<b>18,582.20</b>	<b>267.23</b>	<b>458,867.92</b>	<b>34,121.49</b>	<b>16,803.15</b>	<b>407,943.30</b>	<b>406,431.47</b>
- Previous Year	<b>432,926.01</b>	<b>7,901.45</b>	<b>289.00</b>	<b>440,538.46</b>	<b>17,974.63</b>	<b>16,157.05</b>	<b>406,431.47</b>	<b>414,951.38</b>

(Amount in ₹ Lakhs)

sd/-  
**(CA Praveen Kumar Singhal)**  
Chartered Accountants  
M.No.-073882

sd/-  
**(Ritu Maheshwari)**  
Managing Director  
DIN:08563675

sd/-  
**(Surendra Singh)**  
Nominee Director  
DIN: 07860352

sd/-  
**(Nisha Wadhawan)**  
Company Secretary  
M.No.: 51239

sd/-  
**(Pankaj Malhotra)**  
Chief Financial Officer  
M.No.: 092931

## OTHER INTANGIBLE ASSETS

Note No.1.2

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2021	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2022	Up to 01.04.2021	For the Year	Deduction/ Adjustment	As at March 31, 2022	As at March 31, 2021
Software Tally	0.65	3.12	-	3.77	0.47	0.19	-	3.11	0.18
Trademark	1.16	-	-	1.16	0.15	0.23	-	0.78	1.00
Website	7.84	-	-	7.84	2.03	1.49	-	4.32	5.81
Asset Management Software	-	0.96	-	0.96	-	0.12	-	0.84	-
<b>Total</b>	<b>9.64</b>	<b>4.07</b>	<b>-</b>	<b>13.71</b>	<b>2.65</b>	<b>2.02</b>	<b>-</b>	<b>9.05</b>	<b>6.99</b>
<b>Previous Year</b>	<b>8.87</b>	<b>0.77</b>	<b>-</b>	<b>9.65</b>	<b>0.99</b>	<b>1.72</b>	<b>0.05</b>	<b>6.99</b>	<b>7.89</b>

## 1.3 Lease hold building included in 'Property, Plant and Equipment'

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2021	Addition/ Adjustments	Deduction/ Adjustment	As at March 31, 2022	Up to 01.04.2021	For the Year	Deduction/ Adjustment	As at March 31.03.2022	As at March 31.03.2021
<b>Buildings (on Lease Hold) (401 Multistoried Flat Omicron Sector)</b>									
Land	3,128.12	-	-	3,128.12	64.48	34.76	-	3,028.88	3,063.64
Building	11,150.10	-	-	11,150.10	262.50	182.27	-	10,705.40	10,887.60
<b>Total</b>	<b>14,278.22</b>	<b>-</b>	<b>-</b>	<b>14,278.22</b>	<b>326.98</b>	<b>217.03</b>	<b>-</b>	<b>13,734.28</b>	<b>13,951.23</b>
<b>Previous Year</b>	<b>14,278.22</b>	<b>-</b>	<b>-</b>	<b>14,278.22</b>	<b>177.81</b>	<b>211.30</b>	<b>-</b>	<b>13,889.11</b>	<b>14,100.41</b>

The Company has taken land on 90 years Lease for Construction of entire Noida-Greater Noida Project including Staff Quarters. The Land has been taken on lease from Noida and Greater Noida Authority at a nominal lease rent of ₹1/- per annum. The Right of Use (RoU) of these land has not been capitalised in terms of Ind AS 116, as the lease rent are very insignificant in terms of amount. The construction cost of building on such lease land has been capitalised and depreciation is charged accordingly.

## 1. Disclosures for Land

## Explanatory notes for Note No.1.1

- 1.1 The land over which the entire Noida Greater Noida Metro Corridor has been built, is owned by Noida Authority and Greater Noida Authority. The value of land was estimated in DPR at ₹33,900.00 lakhs. 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. According to this agreement, the land has been given on Lease of 90 Years at a nominal lease rent of ₹1/- Per Annum, without being transfer of ownership rights to the company. Noida Authority has provided 3,7891 hectare land and Greater Noida has provided 1,0426 hectare of land for the metro corridor for 21 metro stations from Sector 71 Noida to Greater Noida Depot station under these agreements. The lease rents have not been capitalised as per Ind AS 116- Leases since this insignificant monetary value on capitalisation.
- 1.2 The Land over which staff quarters/depot/other are 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. According to this agreement, 25,9494 hectare of land has been given on 90 years lease at a nominal lease rent of ₹1/- per annum without being transfer of ownership rights to the company. The lease rents have not been capitalised as per Ind AS 116- Leases as this insignificant monetary value on capitalisation.
- 1.3 The Land/Building over which City Bus depot (Sector 90, Noida) is situated having area of 17.19 acre is owned by Noida Authority. The lease deed for the same has been executed between Noida Metro Rail Corporation and Noida Authority on 20.1.2018. According to agreement, the land/building has been given on Eleven (11) years lease to Noida Metro Rail Corporation at a nominal lease rent of ₹1 per annum without being transfer of ownership right to the company. A sum of ₹1,22,54,49 (Gross) Lakhs has been incurred further on such building which has been shown under 'Building' in Note no. 1.1
- 1.4 Building includes a sum of ₹13,734.28 Lakhs (Net block as on 31.03.2022) (P.Y. ₹13,951.23 lakhs) towards 401 nos. flats situated at Greater Noida acquired on lease of 90 years basis from Greater Noida Authority. The carrying amount of these assets have been considered as value of Right of Usage (RoU) assets with corresponding Nil liability as the full of consideration of the such assets have already been paid.
- 1.5 Building (on leasehold) includes a sum of ₹338.97 Lakhs (Gross) (Net ₹311.15 Lakhs) (P.Y. Net Block ₹413.24 Lakhs) which has been utilised for office building on leasehold area consisting 2250 sq. meter area at 3rd Floor, Sector 29, Noida. This Land/Building has been provided by Noida authority to the company at nominal lease rent of ₹1/- per annum as per allotment letter. The company has paid the lease charges for which lease deed with Noida Authority on June 6, 2021. As per Ind AS-116, these are the costs incurred on the Right of Usage (RoU) asset. The same has been depreciated at the useful life of the asset presuming, though the lease is short term, the same is renewable as per the allotment letter.
- 1.6 Building (on leasehold) includes a sum of ₹103.34 Lakhs (Net ₹91.08 Lakhs) (Previous Year ₹94.92 lakhs), being construction and improvement cost of 1Ind Floor, Ganga Shopping Complex Block II, Sector-29 having area of 300 sq. meter, for which lease has been executed with New Okhla Industrial Development Authority (Noida) on June 6, 2021.
- 1.7 Office Equipment reinstated by ₹14.50 lakh due to prior period error in comparative year with depreciation reinstated by ₹3.25 lakh (i.e. ₹1.52 lakh in FY 19-20 and ₹1.73 lakh in FY 2020-21). Previous year figures has been reinstated accordingly.
2. **Disclosures in respect of 'Property, Plant and Equipment'**  
As per tripartite Memorandum of Understanding (MoU) between Govt. of India (GoI), Govt. of Uttar Pradesh (GoUP) and Noida Metro Rail Corporation on 17th February 2018 for the Metro Rail project "Metro Connection between Noida and Greater Noida (29,707 Km)", the Govt. of Uttar Pradesh will either exempt the SPV from its State/Local Taxes and duties/levies or reimburse the same (₹30600 Lakhs as per estimated Completion cost). The claim raised by the company for ₹1311.00 Lakhs (to the extent of paid state taxes as certified by Project Management Agency) is not sanctioned by Govt. of Uttar Pradesh. Govt. of Uttar Pradesh (GoUP) has clarified that state taxes are to be borne by Noida and Greater Noida Development authority in agreed proportion of length in their respective region.
3. **Disclosure in respect of Indian Accounting Standard (Ind AS) 36 'Impairment of Assets'**  
During the year, the company assessed the impairment loss of assets. However, as the Metro operation has become operational in January 2019, the management is of the opinion that since there is no indications exist for the impairment of assets, therefore, it is considered that during the year, there is no impairment loss of assets.

sd/-

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M.No.-073882

sd/-

(Ritu Maheshwari)  
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(Surendra Singh)  
Nominee Director  
DIN: 07860352

sd/-

(Nisha Wadhawan)  
Company Secretary  
M.No.: 51239

sd/-

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931


**Capital Work in Progress**
**Note No.2**
*(Amount in ₹ Lakhs)*

Particulars	As at April 1, 2021	Addition /Adjustments during the year	Total	Capitalized during the year	As at March 31, 2022
<b>EXPENSES ON NOIDA- GREATER NOIDA METRO CORRIDOR</b>					
Expenses on Metro Corridor	880.33	18,412.85	19,293.18	18,421.41	871.77
Building Interiors 3rd Floor NMRC	206.71	56.24	262.96	-	262.96
Asset Management Software	0.29	0.67	0.96	0.96	-
Sports Complex	-	125.58	125.58	-	125.58
Noida-Greter Noida (Phase-II)	607.25	414.47	1,021.71	-	1,021.71
Trademark	0.39	-	0.39	0.39	-
Furniture (CWIP)	3.50	-	3.50	3.50	-
Telecom system-FTTH	-	6.48	6.48	-	6.48
New Walkway-Sector 51 Metro Station	113.25	34.10	147.36	121.87	25.49
	-	-	-	-	-
<b>Total</b>	<b>1,811.72</b>	<b>19,050.39</b>	<b>20,862.11</b>	<b>18,548.12</b>	<b>2,313.99</b>
<b>Previous Year</b>	<b>1,073.57</b>	<b>8,595.23</b>	<b>9,668.80</b>	<b>7,857.08</b>	<b>1,811.72</b>

**Explanatory Note to Note No.2**

Building over which interiors improvements were done on the building at 3rd floor, Ganga Shopping Complex, Block III, Sector-29, Noida, has been taken on annual lease from Noida Authority (renewed on yearly basis).

**Ageing schedule for Capital Work in Progress (CWIP) for Note no. 2 as at March 31, 2022**

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Projects in progress	2,107.28	206.71	-	-	2,313.99
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>2,107.28</b>	<b>206.71</b>	<b>-</b>	<b>-</b>	<b>2,313.99</b>

As on the date of balance sheet, there is no capital work-in-progress project(s) whose completion is overdue or has exceeded the cost, based on the approved plan.

**Ageing schedule for Capital Work in Progress (CWIP) for Note no. 2 as at March 31, 2021**

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Projects in progress	1,811.72	-	-	-	1,811.72
Projects temporarily suspended	-	-	-	-	-
<b>Total Capital Work in Progress</b>	<b>1,811.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,811.72</b>

(CA Praveen Kumar Singhal)  
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(Surendra Singh)  
Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931

## Notes Forming Part of Balance Sheet

## 3 Non Current - Financial Assets - Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Advance to Related Parties (Secured Considered Good)</b>	-	-
Add Interest accrued on Advances to related parties	-	-
Less Fare value adjustment - Advance to related parties	-	-
<b>Advance to Staff (Secured Considered Good)</b>	-	-
Add Interest accrued on Advances to Staff	-	-
Less Fare value adjustment - Advance to Staff	-	-
<b>Total</b>	-	-

## 4 Non Current - Others Financial Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in LIC Gratuity Fund	373.91	99.00
Security Deposits	193.09	193.09
<b>Total</b>	<b>567.00</b>	<b>292.09</b>

## 5 Others Non Current Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Advance for Capital Assets Secured- Considered Good</b> (Secured by Bank Guarantee /Security Deposit/FDR)	-	-
<b>Unsecured- Considered Good</b>	23,100.70	8,073.91
<b>Total</b>	<b>23,100.70</b>	<b>8,073.91</b>

## 6 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stores & Spare Parts (Value at Cost (Recognized at FIFO Basis) or Net Realizable Value Which ever is less)	880.24	847.34
<b>Total</b>	<b>880.24</b>	<b>847.34</b>

## 7 Trade Receivable

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Undisputed</b>		
<b>(i) Secured- Considered Good</b> (Secured by Bank Gurantee /Security Deposit/FDR)	168.91	4.51
<b>(ii) Unsecured- Considered Good</b> Amount Due from Directors or Officers of the company-Nil (P.Y. Nil) Trade receivable- related parties Nil (P.Y. Nil)	13.59	6.20
<b>(iii) Credit Impaired/Increase in risk</b>	-	-
<b>(b) Disputed receivables-Increase in credit risk/Impaired</b>	-	-
<b>(c) Unbilled receivables- Current</b>	212.59	432.41
<b>Total</b>	<b>395.09</b>	<b>443.12</b>

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Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931





## Trade receivable ageing for Note no. 7 as at March 31,2022

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Undisputed Trade receivable-Considered good	Undisputed Trade receivable-Considered doubtful
<b>Trade receivable outstanding for:</b>		
Less than 6 months	149.38	-
6 months to 1 year	3.66	-
1-2 years	-	-
2-3 years	29.46	-
More than 3 years	-	-
<b>Disputed Trade receivable-Considered Good</b>	-	-
<b>Disputed Trade receivable-Considered doubtful</b>	-	-
Credit Impaired/Increase in risk	-	-
<b>Sub Total</b>	<b>182.50</b>	-
<b>Unbilled receivables- Current</b>	212.59	-
<b>Total</b>	<b>395.09</b>	-

## Trade receivable ageing for Note no. 7 as at March 31,2021

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Undisputed Trade receivable-Considered good	Undisputed Trade receivable-Considered doubtful
<b>Trade receivable outstanding for:</b>		
Less than 6 months	10.71	-
6 months to 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Disputed Trade receivable-Considered Good</b>	-	-
<b>Disputed Trade receivable-Considered doubtful</b>	-	-
Credit Impaired/Increase in risk	-	-
<b>Sub Total</b>	<b>10.71</b>	-
<b>Unbilled receivables- Current</b>	432.41	-
<b>Total</b>	<b>443.12</b>	-

## 8.1 Cash &amp; Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>a) Cash and Cash Equivalents</b>		
Cash In Hand	1.20	1.20
Cash in Transit	47.83	16.52
<b>b) Bank Balances</b>		
Deposit with original maturity of less than 3 months	-	-
<b>With scheduled Banks</b>		
<b>Current Accounts</b>		
HDFC Bank-CA	1.04	1.00
State Bank of India	2.34	37.44
<b>Saving Accounts</b>		
Indusind Bank Saving Account	489.27	8,138.76
AU Small Finance Bank Saving A/c	17.97	1,522.20
HDFC Bank	5.78	5.61
Indian Bank	5,910.23	-
RBL Bank	-	-
<b>Total</b>	<b>6,475.66</b>	<b>9,722.73</b>

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## 8.2 Other Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances</b>		
Deposits with remaining maturity upto 12 months		
(i) Term Deposit with State bank of India	1.16	1.11
(ii) Flexi Fixed Deposit:-		
With State Bank of India	458.54	3,570.34
With HDFC Bank	827.49	465.69
With AU Bank	1,529.77	4,979.77
With Indian Bank	3,466.79	17,650.00
Accrued Interest on FDR	161.06	302.71
<b>Total</b>	<b>6,444.80</b>	<b>26,969.62</b>

**Explanatory Note for Note No.-8.2**

Term Deposit with State bank of India of ₹1.16 lakhs ( Previous Year ₹1.11 lakh) (Net of TDS) is under lien with state Bank of India for obtaining bank guarantee.

## 9 Current Other Financial Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Advances Recoverable in cash or in kind</b>		
<b>Unsecured Considered Good</b>	22.30	22.12
Amount Due from Directors or Officers of the company- NIL (Previous Year NIL )		
Amount due from Companies or Firms in which directors are interested as directors, members or partners- NIL (Previous Year NIL)		
<b>Investment in LIC Gratuity Fund</b>	0.89	0.29
<b>Total</b>	<b>23.19</b>	<b>22.41</b>

## 10 Current Tax Assets (Net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
TDS/TCS receivable	307.60	309.98
<b>Total</b>	<b>307.60</b>	<b>309.98</b>

## 11 Other Current Assets

(Amount ₹ in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
Grant Receivable for interest from Greater Noida Industrial Development Authority	586.90	836.67
Grant Receivable for Interest from Noida Industrial Development Authority	2,027.70	1,952.24
Grant Receivable From Greater Noida towards City Bus Service Operations	-	-
Grant Receivable From Greater Noida towards Metro Rail Operations	-	991.23
Amount Recoverable	69.02	673.26
GST Credits/Cash Ledger	267.22	406.63
Prepaid Expenses	187.29	176.06
<b>Total</b>	<b>3,138.13</b>	<b>5,036.10</b>

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## 12 Equity Share Capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised</b>		
2000,00,000 equity shares of ₹100 each	200,000.00	200,000.00
(March 31, 2021: 2000,00,000 equity shares of ₹100 each)		
<b>Issued, Subscribed and Fully Paid-up</b>		
Opening Balance (98,767,000 equity shares of ₹100 each)	98,767.00	98,767.00
Previous Year (98,767,000 equity shares of ₹100 each)		
Issued/Subscribed during the year 38757000 (P.Y.Nil)	38,757.00	-
Closing Balance 137524000 equity Shares of ₹100 each	137,524.00	98,767.00
(March 31, 2021: 98,767,000 equity shares of ₹100 each)		
<b>Reconciliation of number of Equity Shares</b>		
Opening Balance	98,767,000.00	98,767,000.00
No. of Shares Issued/Subscribed during the year	38,757,000.00	-
Closing balance	137,524,000.00	98,767,000.00
<b>Details of Shares held by Shareholder holding more than 5%</b>		
<b>President of India on behalf of Government of India</b>	68,762,000.00	68,762,000.00
(% shareholding of total shares at the end of the year)	50.00%	69.62%
<b>Governor on behalf of Government of Uttar Pradesh</b>	38,757,000.00	-
(% shareholding of total shares at the end of the year)	28.18%	-
<b>New Okhla Industrial Development Authority*</b>	21,003,500.00	21,003,500.00
(% shareholding of total shares at the end of the year)	15.27%	21.27%
<b>Greater Noida Industrial Development Authority**</b>	9,001,500.00	9,001,500.00
(% shareholding of total shares at the end of the year)	6.55%	9.11%
<b>% Change during the year</b>		
President of India on behalf of Government of India	-19.62%	-
Governor on behalf of Government of Uttar Pradesh	28.18%	-
New Okhla Industrial Development Authority	-5.99%	-
Greater Noida Industrial Development Authority	-2.57%	-

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

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

-The company has only one class of shares referred to as equity shares having a par having value of ₹100 each. Each holder of equity shares is entitled to one vote per share.

-All Shares carry equal rights w r t dividends.

-Paid up share capital from Greater Noida Industrial Development Authority (GNIDA) includes sum of ₹9627.10 lakh as a part consideration for 401 flats situated at sector Omicron-01 procured from Greater Noida Industrial Development Authority for which suitable disclosure has been made separately at note no. 1.3 of 1.1 (Property, Plant and Equipments) being, leasehold asset.

-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."

-As per the MOU entered between Government of India, Government of Uttar Pradesh and Noida Metro Rail Corporation Limited on 17.02.2018, the shares should be held in the name of GoUP though 21003500 nos. of shares and 9001500 no. of shares are held in the name of Noida Authority & Greater Noida Authority respectively (on behalf of GoUP) who are the autonomous bodies of the GoUP. The equity participation between Government of India (GoI), Government of Uttar Pradesh (GoUP), Noida and Greater Noida authority as at 31.03.2022 is 50%, 28.18%, 15.27% and 6.55% respectively which is not as per MoU and AOA of the Company.

(CA Praveen Kumar Singhal)  
Chartered Accountants  
M.No.-073882

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Surendra Singh)  
Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931

## Note 13 - Other Equity

## Note Forming Part of the Balance Sheet

(Amount in ₹ Lakhs)

S. N.	Particulars	As At March 31, 2022				As At March 31, 2021			
		New Okhla Industrial Development Authority	Gr. Noida Industrial Development Authority	Govt. of India	Total	New Okhla Industrial Development Authority	Gr. Noida Industrial Development Authority	Govt. of India	Total
<b>A) Monetary Grants For Metro Project</b>									
a)	Grant								
	Opening Balance	117,783.38	16,542.17	-	134,325.55	117,629.38	16,476.17	-	134,105.55
	Addition during the year:								
	For Capex	150.00	-	-	150.00	-	-	-	-
	Repayment of Loan	6,256.25	2,681.25	-	8,937.50	-	-	-	-
	Add: Capital Expenditure for Opt. of M Rail	-	-	-	-	154.01	66.00	-	220.01
	Less Adjustments during the year	-	-	-	-	-	-	-	-
	Less Transferred to City Bus Grant	-	-	-	-	-	-	-	-
	<b>Total(a)</b>	<b>124,189.63</b>	<b>19,223.42</b>	<b>-</b>	<b>143,413.05</b>	<b>117,783.39</b>	<b>16,542.17</b>	<b>-</b>	<b>134,325.56</b>
<b>b) Grant Received for Interest payment of NCR Planning Board</b>									
	Opening Balance	9,062.65	3,884.00	-	12,946.65	9,062.65	3,884.00	-	12,946.65
	Received During the year	4,804.51	2,059.07	-	6,863.58	4,804.51	2,059.08	-	6,863.59
	Accrued during the year	2,027.70	586.90	-	2,614.61	1,952.24	836.67	-	2,788.91
	Sub total	15,894.86	6,529.97	-	22,424.84	15,819.40	6,779.75	-	22,599.15
	Less Transferred to Income (to the extent charged to expense)	(6,621.57)	(2,856.62)	-	(9,478.19)	(6,756.75)	(2,895.75)	-	(9,652.50)
	<b>Total (b)</b>	<b>9,273.29</b>	<b>3,673.35</b>	<b>-</b>	<b>12,946.65</b>	<b>9,062.65</b>	<b>3,884.00</b>	<b>-</b>	<b>12,946.65</b>
<b>c) Interest received on Grant</b>									
	Upto Previous Year	-	-	-	1,137.24	-	-	-	1,137.24
	During the year	-	-	-	-	-	-	-	-
	Total @	-	-	-	1,137.24	-	-	-	1,137.24
	Total Grant for Metro Project (a to c)	-	-	-	157,496.94	-	-	-	148,409.45
	Less Transferred to Income: -	-	-	-	-	-	-	-	-
	- Upto Previous Year	-	-	-	(11,671.40)	-	-	-	(6,230.95)
	- Transferred to Income during the year	-	-	-	(5,441.59)	-	-	-	(5,440.45)
	Deferred Income to be carried over	-	-	-	140,383.96	-	-	-	136,738.04
<b>B) Monetary Grant for City Bus Service Operations</b>									
a)	Opening (Gross)	9,401.00	3,300.00	-	12,701.00	8,069.00	3,042.82	-	11,111.82
	Received/adjusted during the year	2.04	0.87	-	2.91	1,332.00	257.18	-	1,589.18
	Accrued during the year	-	-	-	-	-	-	-	-
	Adj. for Receipt from Metro Project Grant	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,403.04</b>	<b>3,300.87</b>	<b>-</b>	<b>12,703.91</b>	<b>9,401.00</b>	<b>3,300.00</b>	<b>-</b>	<b>12,701.00</b>
	Less Transferred to Income/capital grant: -								
	- Upto Previous Year	(7,242.55)	(3,103.95)	-	(10,346.51)	(7,099.92)	(3,042.82)	-	(10,142.75)
	- Transferred to Income during the year	(24.26)	(10.40)	-	(34.66)	(56.89)	(24.38)	-	(81.27)
	- Transferred to City Bus Monetary Grant-Capital	-	-	-	0.00	(85.74)	(36.75)	-	(122.49)
	Closing Balance	2,136.23	186.52	-	2,322.74	2,158.44	196.05	-	2,354.49
<b>b) Capital Grant for City Bus</b>									
	Opening (Gross)	85.74	36.75	-	122.49	-	-	-	-
	Received/adjusted during the year	(2.04)	(0.87)	-	(2.91)	85.74	36.75	-	122.49
	Sub Total	83.70	35.88	-	119.58	85.74	36.75	-	122.49
	Less Transferred to Income: -								
	- Upto Previous Year	(7.26)	(3.11)	-	(10.37)	-	-	-	-
	- Transferred to Income during the year	(14.76)	(6.33)	-	(21.08)	(7.26)	(3.11)	-	(10.37)
	Closing Balance	61.68	26.45	-	88.13	78.48	33.64	-	112.12
<b>C) Monetary Grant for Metro Rail Operations</b>									
	Opening (Gross)	14,841.00	5,611.23	-	20,452.23	7,920.00	2,588.82	-	10,508.82
	Received During the year	8,970.71	3,508.77	-	12,479.48	6,921.00	2,031.18	-	8,952.18
	Accrued during the year	-	-	-	-	-	991.23	-	991.23
	Total	23,811.71	9,120.00	-	32,931.71	14,841.00	5,611.23	-	20,452.23
	Less Transferred to Income	(6,289.05)	(2,695.30)	-	(8,984.35)	(6,896.18)	(2,956.41)	-	(9,852.59)
	Upto Previous Year	(13,090.77)	(5,611.23)	-	(18,702.00)	(6,040.59)	(2,588.82)	-	(8,629.41)
	Less: Transferred to Metro Capital Assets Grant	-	-	-	-	(154.01)	(66.00)	-	(220.01)
	Closing Balance	4,431.89	813.47	-	5,245.36	1,750.23	0.00	-	1,750.23
<b>D) Retained Earnings</b>									
	Opening Balance	-	-	-	(23,360.55)	-	-	-	(15,528.89)
	Total Comprehensive Income/(Loss) of the Year (P.Y. restated figure) "	-	-	-	(9,524.43)	-	-	-	(7,831.66)
	Closing Balance	-	-	-	(32,884.98)	-	-	-	(23,360.55)
<b>E) Share App. Money Pending Allotment</b>									
	Opening Balance	27,129.90	14,127.10	-	41,257.00	27,129.90	14,127.10	-	41,257.00
	Received/trf during the year	-	-	38,757.00	38,757.00	-	-	-	-
	Sub Total	27,129.90	14,127.10	38,757.00	80,043.90	27,129.90	14,127.10	-	41,257.00
	Adj. during the year on allotment of shares	27,129.90	11,627.10	38,757.00	77,514.00	-	-	-	-
	Closing Balance	-	2,500.00	-	2,500.00	27,129.90	14,127.10	-	41,257.00
	<b>Grand Total (A+B+C+D+E)</b>				<b>117,655.20</b>				<b>158,851.34</b>

### Explanatory Notes in respect of retained earnings

During the year a prior period adjustment was made for ₹53.36 Lakhs(net), consequently adjustment made by reinstatement and ₹53.36 Lakhs in retained earnings of Previous Year(s) and consequential impact taken in current year's retained earnings

### Explanatory Notes in respect of Share application money pending allotment

- No. of Shares, pending for allotment is 25,00,000 shares (Previous Year 4,12,57,000 shares) of ₹100/- each.
- The unissued amount of authorised share capital as at March 31, 2022 is ₹62,478 lakhs (Previous Year ₹101,233 lakhs)
- Equity Share Application money of ₹2500 Lakhs pertains to equity for proposed corridor of Noida Metro extension approved by GoUP.

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**(Pankaj Malhotra)**  
Chief Financial Officer  
M.No.: 092931





# 14 Long Term Borrowings

(Amount in ₹ Lakhs)

Particulars			Non-Current		Current	
			As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>SENIOR DEBT :</b>						
<b>Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from NOIDA Authority)</b>						
<b>Particular of LOAN</b>	<b>Rate of Interest*</b>	<b>Repayment Start Date</b>				
<b>Loan No.91IV</b>	7%	26-12-2021	35,525.00	38,062.50	2,537.50	2,537.50
Current maturities of long term borrowings for Loan No. 91IV(Short term borrowing)						
<b>Loan No.9V</b>	7%	05-07-2021	21,437.50	22,968.75	1,531.25	1,531.25
Current maturities of long term borrowings for Loan No. 9V(Short term borrowing)						
<b>Loan No.30V</b>	7%	08-01-2022	12,250.00	13,125.00	875.00	875.00
Current maturities of long term borrowings for Loan No. 30V(Short term borrowing)						
<b>7th Instalment</b>	7%	31-03-2022	18,375.00	19,687.50	1,312.50	1,312.50
Current maturities of long term borrowings 7th Instalment(Short term borrowing)						
<b>Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from Greater NOIDA Authority)</b>						
<b>Particular of LOAN</b>	<b>Rate of Interest*</b>	<b>Repayment Start Date</b>				
<b>Loan No. 2V</b>	7%	14-03-2022	15,225.00	16,312.50	1,087.50	1,087.50
Current maturities of long term borrowings for Loan No. 2V(Short term borrowing)						
<b>Loan No. 19V</b>	7%	10-08-2021	9,187.50	9,843.75	656.25	656.25
Current maturities of long term borrowings for Loan No. 19V(Short term borrowing)						
<b>Loan No. 23V</b>	7%	21-12-2021	5,250.00	5,625.00	375.00	375.00
Current maturities of long term borrowings for Loan No. 23V(Short term borrowing)						
<b>7th Instalment</b>	7%	31-03-2022	7,875.00	8,437.50	562.50	562.50
Current maturities of long term borrowings for 7th Instalment(Short term borrowing)						
*(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						
<b>Sub-Total of Senior Debt</b>			<b>125,125.00</b>	<b>134,062.50</b>	<b>8,937.50</b>	<b>8,937.50</b>
<b>INTEREST FREE SUBORDINATE DEBT (SD)</b>						
Subordinate Debt by Govt of India			28,300.00	28,300.00	-	-
<b>Unsecured</b>						
Repayment of loan to be made during the year 21-25 (i.e. after payment of senior debts from NCR Planning Board)						
Default in Repayment-NIL						
Subordinate Debt by - Noida Authority			19,810.00	19,810.00	-	-
<b>Unsecured</b>						
Repayment of loan to be made during the year 21-25 (i.e. after payment of senior debts from NCR Planning Board)						
Default in Repayment-NIL						
Subordinate Debt by Greater Noida Authority			7,245.00	4,245.00	-	-
<b>Unsecured</b>						
Repayment of loan to be made during the year 21-25 (i.e. after payment of senior debts from NCR Planning Board)						
Default in Repayment-NIL						
<b>Sub-Total of Subordinate Debt</b>			<b>55,355.00</b>	<b>52,355.00</b>	<b>-</b>	<b>-</b>
<b>Total</b>			<b>180,480.00</b>	<b>186,417.50</b>	<b>8,937.50</b>	<b>8,937.50</b>

## Explanatory Note for Note 14:

### Disclosure in respect of Long Term Borrowing:

- The NCR Planning Board has sanctioned a Term Loan of ₹158700 lakhs for implementation of Project of Metro Connection between Noida and Greater Noida (29.707 KM). The NCR Planning Board has disbursed a sum of ₹143000.00 Lakh (Previous Year ₹143000.00 Lakh) up to 31/03/2022 and a balance of ₹15700.00 Lakhs has been surrendered by the company without availing further loan/disbursement.
- The company has made repayment of ₹93843.75 Lakh towards principal loan outstanding as at March 31, 2022 for senior debt for Noida Authority's portion during the year 2022-23
- Loan from NCR planning board are considered to be at fair value.
- Loan/Subordinate Debt provided by Government of India and Noida and Greater Noida authority is at the same terms and conditions at which such loan is provided to other metro rail projects are considered to be at fair value.

## 15 Non Current Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits/retention Money	207.94	215.72
Less Fair Value Adjustments - Deposits/Retention Money	(89.23)	(98.61)
	118.71	117.11
Deferred Fair Valuation Gain-Deposits/Retention Money	71.01	89.57
<b>Total</b>	<b>189.72</b>	<b>206.68</b>

## 16 Non Current Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Employee Benefits</b>		
i) Leave Encashments	333.00	272.78
ii) Gratuity	330.67	242.32
<b>Total</b>	<b>663.67</b>	<b>515.10</b>

## 17(a) Current Liabilities- Trade Payables- Due to Micro and Small Enterprises

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Undisputed</b>		
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking (Dues over for more than 45 days- Nil) (P.Y. Nil)	152.78	255.54
<b>Disputed:</b>		
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking	-	-
<b>Total</b>	<b>152.78</b>	<b>255.54</b>

## 17(b) Current Liabilities- Trade Payables- Due to others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed dues: Trade Payable	771.23	551.87
Disputed dues:	-	-
<b>Total</b>	<b>771.23</b>	<b>551.87</b>

## Trade payable ageing for Note no. 17(a) and (17b) as at March 31, 2022

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Micro and small enterprises	Other
<b>Undisputed :</b>		
Less than 1 year	152.78	481.61
1-2 years	-	23.81
2-3 years	-	18.90
More than 3 years	-	246.91
<b>Disputed dues:</b>	-	-
<b>Total</b>	<b>152.78</b>	<b>771.23</b>

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(Pankaj Malhotra)  
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M.No.: 092931



## Trade payable ageing for Note no. 17(a) and (17b) as at March 31, 2021

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Micro and small enterprises	Other
<b>Undisputed:</b>		
Less than 1 year	255.54	299.78
1-2 years	-	-
2-3 years	-	252.09
More than 3 years	-	-
<b>Disputed dues:</b>	-	-
<b>Total</b>	<b>255.54</b>	<b>551.87</b>

## 18 Other Financial Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits/Retention Money from Contractors and others	149.06	129.56
Interest accrued but not due on loan (NCR Planning Board)	2,353.15	2,579.75
Amount Payable for Employees	1.90	8.21
Deferred Fair Valuation Gain-Deposits/Retention Money	18.21	9.05
<b>Total</b>	<b>2,522.33</b>	<b>2,726.55</b>

## 19 Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Other Creditors	22.62	79.49
Advance from Customers	633.77	803.54
Statutory Liabilities	760.92	621.21
Expenses Payable	1,224.29	1,030.00
Other Advances	-	150.00
<b>Total</b>	<b>2,641.60</b>	<b>2,684.26</b>

**Explanatory Note for Note 19:**

- a) Expenses payable has been restated by Rs.8.21 lakh due to period period adjustment in comparative year.  
b) Expenses payable pertains to liabilities not billed till March 31, 2022

## 20 Current-Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) Employee Benefits</b>		
i) Leave Encashments	45.53	40.51
ii) Gratuity	15.19	13.63
<b>Total (a)</b>	<b>60.72</b>	<b>54.14</b>
<b>(b) Others</b>		
i) Income Tax	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (a+b)</b>	<b>60.72</b>	<b>54.14</b>

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## Notes Forming Part of statement of Profit &amp; Loss

## 21 Revenue From Operations

## From City Bus Operations

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Hybird Commission	1.96	2.34
Rental for Land	-	0.12
<b>Total</b>	<b>1.96</b>	<b>2.46</b>

## From Metro Operations

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income From Metro Operation	1,517.76	539.16
Income From Parking	40.39	13.75
Income from Co-Branding	538.23	393.14
Income From Advertisement, shooting, E-Rickshaw etc.	45.55	67.18
Rental for Commercial Spaces	97.20	99.98
Royalty Income	428.77	498.88
<b>Total</b>	<b>2,667.90</b>	<b>1,612.09</b>

## 22 Other Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Grant For City Bus Service	34.66	81.27
Grant For Interest for Metro Service	9,478.19	9,652.50
Capital Grant Metro Project	5,441.59	5,440.45
Grant for Metro Rail Operation	8,984.34	9,851.68
Capital Grant for City Bus Service	21.08	10.37
Sale of Tender form	8.22	7.75
Income From Bond Cost/Training Fees/Short Notice	19.10	27.95
Liquidity Damages/Penalties etc	5.82	12.78
Excess Provsion Written back	29.23	14.65
Rental Income	19.72	1.69
Misc Income	61.20	30.95
Interest Income on F.V of Security Deposit	10.09	6.41
<b>Interest Income</b>		
Saving Bank	325.57	1,813.54
Fixed deposit /Flexi Deposits	491.25	664.16
Interest-Other	1,043.10	260.07
<b>Total</b>	<b>25,973.17</b>	<b>27,876.22</b>

## Explanatory Note for Note 22:

- Revenue from grant from operations of Metro Rail and City Bus Services (CBS) has been booked to the extent of loss on such operations.
- Grant for City Bus Services has been reinstated by ₹52.24 Lakh due to prior period adjustment in comparative year. Please refer note no. 12 of Disclosure in respect of Ind AS-1 "Presentation of Financial Statements"

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**23 Operating Expenses****(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Project Management Charges-City Bus	-	82.87
Security Expenses-Metro	512.37	576.55
Revenue Share on Metro Income	71.75	25.62
Operation & Maintenance Expenses-Metro	2,082.37	2,181.17
Hiring of Manpower-Metro Operations	271.78	273.71
Power Charges (Net of recoveries)	1,801.27	1,490.87
Diesel Generator Expense	23.70	18.52
Housekeeping Expenses	1,034.44	1,424.51
<b>Total</b>	<b>5,797.68</b>	<b>6,073.82</b>

**Explanatory Note for Note 23:**

- a) Project Management Charges-City Bus, has been reinstated by ₹52.24 Lakh due to prior period adjustment in comparative year. Please refer note no. 12 of Disclosure in respect of Ind AS-1 "Presentation of Financial Statements"
- b) Power charges incurred during the year are net of electricity charges recoveries to the tune of ₹57.37 Lakhs (P.Y. ₹ 21.09 Lakhs)

**24 Employees Benefit Expenses****(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages & Allowances	3,689.85	3,496.67
Employers Contribution to PF, ESI including administration fees	329.49	310.37
Medical Expenses	21.54	33.61
Post Retirement Medical Benefits	18.60	-
Gratuity	97.12	101.05
Leave Travel concession	2.43	-
Leave Encashment	99.14	131.46
Staff welfare expenses	19.11	30.04
Employer contribution in superannuation fund	3.41	3.77
Training Expenses	1.53	-
<b>Total</b>	<b>4,282.22</b>	<b>4,106.97</b>

**25 Finance Costs****(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on Income Tax/TDS	-	0.02
Interest on Loan From NCRPB	9,478.19	9,652.50
Interest on Fair Valuation of Security Deposits	10.09	6.41
<b>Total</b>	<b>9,488.28</b>	<b>9,658.93</b>

(CA Praveen Kumar Singhal)  
Chartered Accountants  
M.No.-073882

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Surendra Singh)  
Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931

## 26 Other Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Auditors Remuneration	4.43	4.27
Advertisement Expenses	3.70	27.40
Bank charges	0.45	0.07
Newspapers, Books & Periodicals	0.33	0.36
Hiring of Manpower-Administration	112.49	104.43
Festival Expenses	15.60	20.03
Internal Audit Fees	1.80	2.14
Insurance	106.60	76.96
Staff Recruitment Expenses	0.30	1.49
Legal Expenses	39.72	0.93
Misc Expenses	16.90	19.90
Membership Fees	2.80	12.57
Electricity Charges	5.64	6.28
Printing & Stationery	32.18	51.85
Security Expenses	40.39	33.67
Housekeeping (Staff Qtr)	49.80	53.94
Horticulture Expense	89.59	39.83
Professional Fees	50.58	115.96
Postage & Courier	0.42	0.39
Public Meeting Expenses	5.40	4.06
Annual Maintenance Charges Civil Work	201.50	126.07
Repair & Maintenance Expenses	197.62	67.12
Rent & Lease Charges	18.93	26.21
Celebration Expenses	4.63	5.10
Hiring Charges	442.68	422.65
Penalty Exp.	0.00	-
Public Relation Expenses	2.56	-
Communication Expenses	34.40	44.58
Travelling & Conveyance Expenses	28.69	31.94
Vehicle Maintenance Expenses	24.20	19.70
Foreign Currency Fluctuation	0.25	-
Water Expenses	11.44	12.03
License Fee	1.95	0.80
<b>Total</b>	<b>1,547.98</b>	<b>1,332.73</b>

**Explanatory Note for Note 26:**

- Repair and Maintenance Expenses has been reduced by ₹ 6.28 lakh due to period period adjustment in comparative year.
- Hiring of Manpower -Administration has been reinstated by ₹ 4.41 lakh due to period period adjustment in comparative year.
- Please refer note no. 12 of Disclosure in respect of Ind AS-1 "Presentation of Financial Statements"

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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**
*(Amount in ₹ Lakhs)*

S. No.	Particulars	"For the year ended March 31, 2022"		"For the year ended March 31, 2021"	
<b>A</b>	<b>A. Cash flow from operating activities</b>				
1	Net Profit / (Loss) before extraordinary items and tax		(9,278.49)		(7,831.66)
2	<b>Adjustments for:</b>				
	Depreciation and amortization	16,805.15		16,147.02	
	Adjustment for Metro Project Grant (for depreciation)	(5,441.59)		(5,440.45)	
	Adjustment for Grant for Interest of NCR Planning Board	(9,478.19)		(9,652.50)	
	Adjustment of Grant used for city bus services	(34.66)		(81.27)	
	Adjustment of Grant used for Metro Rail Operations	(8,984.34)		(9,851.68)	
	Interest income	(1,859.93)		(2,737.76)	
	Adjustment for Capital Grant for City Bus Service	(21.08)		(10.37)	
	Adjustment of Interest on Loan from NCR Planning Board	9,478.19		9,652.50	
	<b>Total (2)</b>		<b>463.55</b>		<b>(1,974.51)</b>
3	<b>Operating profit / (loss) before working capital changes (1+2)</b>		<b>(8,814.94)</b>		<b>(9,806.17)</b>
4	<b>Changes in working capital:</b>				
	<b>Adjustments for (increase) / decrease in operating assets:</b>				
	Inventories	(32.90)		497.23	
	Trade receivables	48.03		352.28	
	Other Financial Assets excluding Investment in Gratuity Fund	(0.78)		27.86	
	Other Current Assets	1,895.59		696.20	
	Security Deposit and Prepaid Expenses in Other Non Current Assets	-		-	
	Current Tax Assets	2.39		270.36	
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
	Trade payables	70.24		(1,592.56)	
	Other Financial Liabilities	(204.23)		(1.03)	
	Other current liabilities	(42.66)		344.09	
	Provisions	155.14	1,890.81	204.72	799.15
5	<b>Cash flow from operating activities before tax and extraordinary items (3+4)</b>		<b>(6,924.13)</b>		<b>(9,007.02)</b>
6	<b>Cash flow from extraordinary items</b>		-		-
7	<b>Cash generated from operations (5+6)</b>		<b>(6,924.13)</b>		<b>(9,007.02)</b>
8	<b>Net income tax (paid) / refunds</b>		-		-
A	<b>Net cash flow from / (used in) operating activities (A) (7-8)</b>		<b>(6,924.13)</b>		<b>(9,007.02)</b>
<b>B</b>	<b>B. Cash flow from investing activities</b>				
1	Capital expenditure on fixed assets	(18,821.31)		(8,351.38)	
2	Investment in Gratuity Plan with LIC	(274.91)		(63.64)	
3	Other Non Current Assets	(15,026.79)		(3,677.52)	
4	Investment in Fixed Deposit and Interest accrued thereon	20,524.81		(19,908.10)	
5	Interest received	1,859.93		2,737.76	
6	<b>Cash flow from investing activities before tax and extraordinary items (1-13)</b>		<b>(11,738.27)</b>		<b>(29,262.87)</b>
7	<b>Cash flow from extraordinary items</b>		-		-
9	<b>Total Cash Flow From Investing Activities (14+15)</b>		<b>(11,738.27)</b>		<b>(29,262.87)</b>
10	<b>Net income tax (paid) / refunds</b>		12.46		-
B	<b>Net cash flow from / (used in) investing activities (B) (16-17)</b>		<b>(11,725.81)</b>		<b>(29,262.87)</b>
<b>C</b>	<b>C. Cash flow from financing activities</b>				
1	Proceeds from Grant Received From Government or its Body's including Interest thereon	31,045.17		21,185.09	
2	Interest paid to NCR Planning Board on Loan including Interest accrued & TDS	(9,704.79)		(9,528.96)	
3	Share application money received	-		-	
4	(Repayment of)/Proceeds from long-term borrowings	(5,937.50)		-	
5	<b>Total Cash flow from financing activities before extraordinary items (1-13)</b>		<b>15,402.88</b>		<b>11,656.14</b>
6	<b>Cash flow from extraordinary items</b>		-		-
C	<b>Net cash flow from / (used in) financing activities © 14+15</b>		<b>15,402.88</b>		<b>11,656.14</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(3,247.07)</b>		<b>(26,613.76)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>		<b>9,722.73</b>		<b>36,336.47</b>
	Effect of exchange differences on restatement of foreign currency		-		-
	<b>Cash and cash equivalents at the end of the year</b>		<b>6,475.66</b>		<b>9,722.73</b>

**Explanatory Note to Cash Flow Statement**

During the year a prior period adjustment was made for ₹53.36 Lakhs (net), consequently adjustment made by reinstatement and ₹53.36 Lakhs in retained earnings of Previous Year and consequential impact taken in retained earnings.

As per Our Report of even date Attached.

**For P K Singhal & Co.**

Chartered Accountants  
FRN- 005051C

Sd/-

**Name:- CA Praveen Kumar Singhal**  
**Partner**

M.No.- 073882  
Date: 05.08.2022  
Place: Noida

**For and on behalf of the Board**

Sd/-

**Ritu Maheshwari**  
Managing Director  
DIN:08563675

Sd/-

**Nisha Wadhawan**  
Company Secretary  
M.No: 51239

Sd/-

**Surendra Singh**  
Nominee Director  
DIN: 07860352

Sd/-

**Pankaj Malhotra**  
Chief Financial Officer  
M.No: 092931



**Note No. 27 : COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICY**

**A. COMPANY INFORMATION**

**1) Reporting Entity**

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

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 of Government of India and Government of UP, 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. Noida Metro Rail project has become operative from 25 January 2019. Noida Metro Rail Corporation has entered into an Operations & Maintenance Service agreement with Delhi Metro Rail Corporation Ltd.(hereinafter referred to as 'DMRC') to support day to day operational handholding during pre and post commercial period of Metro Rail.

The company was formed on the basis that Government of India and Government of UP will provide the equal equity participation. Government of India has provided its share in the equity contribution amounting to ₹68762 Lakhs. Noida and Greater Noida Authority has provided the equity contribution of ₹68762 lakhs (out of which Equity Shares of ₹30005 lakh have been allotted to Noida and Greater Noida Authority and ₹38757 lakh has been allotted to Government of Uttar Pradesh) till 31.03.2022.

Greater Noida Authority has infused further equity contribution for new proposed Phase II corridor from "Noida sector 71 to Greater Noida Knowledge Park V" for an amount of ₹2500 lakhs during the year 2019-20 for which allotment is pending.

**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 by the company. The company has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on August 5, 2022.

**1. Basis of Measurement**

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

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

**2. Use of Estimates and Management Judgments**

The preparation of the financial statements are in conformity with Ind AS which requires the management to make judgments, 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.

(CA Praveen Kumar Singhal)  
Chartered Accountants  
M.No.-073882

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Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931



## 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

- 2.1.1 Property Plant & Equipment including Intangible Assets are shown at their acquisition cost/historical cost. Fixed Assets are stated at historical cost less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.
- 2.1.2 Assets & Systems common to more than one section of the project are capitalized on the basis of technical estimates/assessments.
- 2.1.3 All the costs directly attributable to bring the assets to intended use have been included in the cost of assets in accordance with the provision of Ind AS -16.
- 2.1.4 Contracts are capitalized on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.
- 2.1.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per Standard operating procedures as defined in the company, administrative formalities and compliance of requirements stipulated by commissioner of Metro Railway safety imperative for the opening of such section for public use.
- 2.1.6 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 2.1.7 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment shall be capitalized, if it is probable that the future economic benefits embodied in it will flow to the company and its cost can be measured reliably.
- 2.1.8 Gain and losses on disposal of an item of Property, Plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized net within miscellaneous/other income and loss in the statement of Profit & Loss.
- 2.1.9 Assets created under Public Private Partnership (PPP) Model, are capitalized at cost incurred by company plus ₹1/- when such section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per Standard operating procedures as defined in the company, administrative formalities and compliance of requirements stipulated by commissioner of Metro Railway safety imperative for the opening of such section for public use.

#### 2.1.10 Land

Land received on long term lease without being given with ownership rights is considered as operating lease.

### 2.2 Capital Work in Progress

- 2.2.1 Cost of Capital assets which are under construction and not ready for intended use, include other direct and indirect expenditure directly attributable to the project/asset.
- 2.2.2 Administrative, indirect and general overheads (net of income) directly attributable to the projects are allocated in the ratio of assets capitalized.
- 2.2.3 Amounts pertaining to construction period such as Price Variation, Final Penalty (other than interest received from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), etc. have been adjusted against the expenditure during construction Period.
- 2.2.4 Claims including price variation are accounted for on approval and acceptance. Liquidated Damages are accounted for on settlement of final bill.

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**2.3 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 bears to the qualifying CWIP.

**3. Depreciation/Amortisation**

- 3.1 Depreciation on Property, Plant & Equipment is provided on Straight-Line Method as per useful life of assets as prescribed in schedule II of the Companies Act, 2013 except in respect of following assets/components of assets, where useful life is determined based on technical assessment by the company:

S.No.	Assets	Useful Life (In Years)
A.	Rolling Stock	30
A1	Components of Rolling stock-power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement and CCTV system	18
B	Escalators	30
B1	Components of Escalators-Steps, Handrail Drive system, step chain and Axels, Tension Carriage Assembly, Main Drive Assembly, emergency Brake Assembly	15
C	Elevators	30
C1	Components of Elevators-Traction Machine/Motor, Governor, Anti Creep Device	20
D	AFC System	10
E	Components of UPS Battery	10
F	Access Control & Intrusion Detection System (ACIDS)	10

Parameters considered for identification of components of assets:

- i. Assets component having value of ₹ 10 Lakhs & above and component of value more than 10% in relation to the main asset have only been considered for componentization and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
  - ii. Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
  - iii. Remaining components of insignificant parts have been combined together with the main asset.
  - iv. Land, Track work (Permanent way) and Intangible Assets are not componentized as identification of separate component is not possible.
  - v. Vehicles, Temporary structures, survey/Safety Equipments, IT System, office equipment, Furniture and Fixtures and related assets have not been componentized as their value in relation to the total assets of the company is quite insignificant.
- 3.2 Property, Plant & Equipment and Intangible Assets costing INR 5,000/- or less have been depreciated/amortized fully in the year of purchase considering the materiality aspect.
  - 3.3 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.
  - 3.4 Viaducts, Bridges & Tunnels, Permanent Way/Track work and payment made towards permission for construction of viaduct, bridges & tunnels is depreciated/amortized on straight Line Method in line with the useful life prescribed for "Bridges, Culverts, Bunders, etc." in Schedule-II of the Companies Act, 2013, from the date of commercial operation of respective sections of the corridors.
  - 3.5 Depreciation on addition to/deduction from an existing asset which forms integral part of main asset capitalized earlier is charged over the remaining useful life of that asset.
  - 3.6 Spares having useful life of more than one year and having value of ₹10 lakhs or more in each case are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

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#### **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**

The company has invested in “Noida Metro Rail Corporation Ltd. Employee Gratuity trust” with LIC of India and gratuity liability to employees is provided for 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.

#### **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 assets 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 up to the date of capitalization of such assets are recognized as cost of the asset.

#### **8. Revenue Recognition**

- 8.1 Revenue from Tickets (including Electronic Ticket) are recognized on the date of its purchase and in case of Contact less Smart Card (CSC) on the basis of money value of the actual usage.
- 8.2 Income from sale of scrap is accounted on realization basis.
- 8.3 The interest income on Flexi deposits and TDRs/FDRs has been recognized on time proportion basis, taking into account the amount invested rates applicable and interest accrued as per the interest certificates issued by the banks. The interest earned on FDRs has been recognized in the statement of Profit and loss.
- 8.4 Rental income in case of Property and space let out has been recognized on accrual basis on contract terms and conditions with licensee/Lessee/concessionaire, etc.
- 8.5 Rental accrued from advertisement for the space utilized is accounted for on accrual basis based on the contract terms.

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- 8.6 Income from operation of Feeder/E-rickshaw/shuttle Bus service is recognized on accrual basis based on contract terms.

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 balance sheet date.

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.

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- 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 are amortized at costs using effective interest rates (EIR).
- b) Financial assets are recognized 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 recognized 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.

#### **16. Insurance Claims**

Insurance Claims are accounted for bases on acceptance of claims.

#### **17. Prior Period expenses and income**

Income/Expenditure relating to prior period, which does not exceed INR 1,00,000/- are treated as income/expenditure of current year.

#### **18. Pre-paid Expenses**

Individual item of pre-paid expense over INR 1,00,000/- each are recognized.

#### **19. Subordinate Debt**

Interest free subordinate debts are payable during years 21-25 (i.e. after repayment of Sr. Debt from 'National Capital Region Planning Board' has been fully repaid.

**20. Leases**

The Company has adopted Ind AS 116-Leases effective w.e.f. 1<sup>st</sup> April, 2019.

**As a Lessee**

The Company's lease asset classes primarily consist of leases for Land and Leasehold Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a time proportion basis.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

- (iv) The company has been allotted Land for Metro Corridor, Staff Quarters/Depot/Other and office premises at nominal lease rent of ₹1/- per annum. These assets of being insignificant monetary value are not recognized as Right to Use Asset and also corresponding liability in respect of such asset is not recognized.

**As a Lessor**

Leases for which the company is a lesser is classified as finance as operating lease. Whenever the terms of the lease transfer substantially all the risk and rewards of the ownership to the lessee, the contract is classified as finance lease. All other lease are classified as operating lease.

For operating leases revenue is recognized on time proportion basis.

Ind AS 116 is applied only to the contracts that were previously identified as leases under Ind AS 17.

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(Surendra Singh)  
Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931

**Note No.-28 : NOTES TO FINANCIAL STATEMENTS**
**1. Contingent Liabilities**

(₹ in Lakhs)

Sl. No.	Particulars	As on March 31, 2022	As on March 31, 2021
a)	Claim against the Company not acknowledged as debt	Nil	Nil
b)	Other Contingent Liabilities		
	i) Noida Metro Rail Corporation entered into a Bus Operator Agreement on 15.01.2016 with M/s Empire Transport Service Limited("ETSL", the Bus Operator). The Company has issued a Consultation Notice vide letter dated 16.06.2020 as per the agreement on account of repeated and persistent defaults on the part of bus operator. Subsequently, NMRC has issued a Termination Notice vide letter No. NMRC/CBS/2021/2880 dated 09.02.2021 as the Bus Operator has committed persistent and continuous 'Events of Defaults' and breach of agreement thereby causing huge loss of public money during such operations.  ETSL on 31.10.2020 has filed a petition under section 9 of Arbitration and Conciliation Act, 1996 before Commercial District Court, Kasna, Uttar Pradesh (Arbitration No. 22 of 2020) to maintain and operate bus service, which stands disposed off.  Further, ETSL on 22.01.2021 has filed an application before the High Court under section 11 of the Arbitration and Conciliation Act, 1996 to appoint an arbitrator tribunal for the consideration and adjudication of the claims under Bus Operator Agreement. On 19.08.2021, the Hon'ble court has appointed arbitrator to adjudicate the dispute in accordance with the provisions of Arbitration and Conciliation Act, 1996.  Further more, ETSL has filed a petition before the Hon'ble Allahabad High Court on 23.03.2021 to issue writ to maintain status quo of the bus operations. The Hon'ble Allahabad High Court on 14.07.2021 has dismissed the petition on merit.  ETSL vide case no. CP.(IB)-45/2021 has filed a case against the company on 16.06.2021 before Allahabad Bench of the National Company Law Tribunal under section 9 of the Insolvency and Bankruptcy Code ("IBC") of India, for not to take any coercive action against the petitioner, pending the dispute resolution/arbitration proceedings between the parties and to maintain the bus operation as per Bus Operator agreement dated 15.01.2016, for which the matter is pending before Allahabad Bench of NCLT. The next date of hearing is fixed on 26.09.2022	₹ 1746.21 Lakh	₹ 1746.21 Lakh
	ii) 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 all amount due have been made in time. 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.	₹ 23.48 Lakh	₹ 103.29 Lakh
	v) Bank Guarantee	₹ 1.00 Lakh	₹ 1.00 Lakh
	vi) Claim pending against the project management agency i.e. Delhi Metro Rail Corporation Limited for contracts executed for the N-GN Metro Rail Corridor for Noida Metro Rail Corridor.	₹ 2219.58 Lakh	₹ 2047.19 Lakh

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**2. Commitments****Capital Commitments**

Noida and Greater Noida had entered into the MOU dated 18<sup>th</sup> October 2014 with Delhi Metro Rail Corporation ("DMRC", the project execution agency) for setting-up Noida- Greater Noida Metro Rail Project. This Metro Rail Project has become operational since 26.01.2019. The contracts of N-GN project are under finalization and closure stage and various expenses are still to be incurred to the satisfaction of project execution agency. As certified by project execution agency i.e. Delhi Metro Rail Corporation, a capital commitment of ₹14735.92 lakhs is payable to DMRC based on the completion of work to the satisfaction of engineer-in-charge.

The estimated total cost of the project shall be payable to DMRC as and when the funds are demanded by DMRC.

**Other Commitments**

Estimated amount of other contracts net of advances remaining to be executed ₹ 8544.07 lakhs as on 31.03.2022

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

**4. 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.	President of India on behalf of Government of India.	Share Holder having substantial interest.	Subordinate debts & equity contribution
2.	Governor on behalf of Government of Uttar Pradesh	Share Holder having substantial interest.	Equity Share Capital
3.	New Okhla Industrial Development Authority	Share Holders having substantial interest.	Grant Received, Equity Contribution and Interest Free Subordinate Debt
4.	Greater Noida Industrial Development Authority	Share Holders having control or joint control	Grant Received, Equity Contribution and Interest Free Subordinate Debt

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**4. Directors and KMPs**

S.No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Shyam Sunder Dubey	06601151	Nominee Director	30.07.2019	-
2.	Mrs. Ritu Maheshwari	08563675	Nominee Director & Managing Director	16.09.2019	-
3.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
4.	Mr. Kamran Rizvi	01653503	Nominee Director	28.01.2020	-
5.	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	-
6.	Mr. Narendra Bhooshan	02531065	Nominee Director	14.09.2018 (original date of appointment)	-
7.	Mr. Bhuvnesh Kumar Gupta	08121844	Nominee Director	18.12.2022	
8.	Mr. Sanjiv Kumar Mittal	00449867	Nominee Director	13.03.2021	-
9.	Mr. Arvind Kumar	01634887	Nominee Director	01.02.2021	-
10.	Mr. Pankaj Malhotra	AGKPM 4491P	Chief Financial Officer(CFO)	01.09.2020	
11.	Ms. Nisha Wadhawan	ACVPW 5132G	Company Secretary	15.09.2017	-

**(ii) Transactions during the year with related parties :**

S. No.	Nature of Transaction	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
1.	Grant Received/accrued during the year <ul style="list-style-type: none"> <li>For Metro Project</li> <li>For City Bus Service</li> <li>For payment of interest (Including provision for grant accrued) ₹2614.60 Lakh (P.Y.2788.92 Lakh)</li> <li>For Metro Rail Operations</li> </ul> Interest free Subordinate debts received	- - 9478.19 12479.48 3000.00	- 1589.18 9652.49 9943.41 --
2.	Employees Benefit Expenses To KMP	61.28	38.32

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Related Party	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
<b>Govt of India:</b> Subordinate Debt received	-	-
<b>Noida Authority:</b> Grant received during the year Subordinate Debt received Grant for Capex/repayment of loan	13775.22 - 6406.25	13057.51 - -
<b>Greater Noida Authority</b> Grant received during the year Subordinate Debt received Grant for Capex/repayment of loan	5567.84 3000.00 2681.25	4347.42 - -

## (iii) Balance pertaining to related parties:

Related Party	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
a) Person on whose advise, directions or instruction a director or a manager is accustomed to act	Nil	Nil
b) Key Managerial Persons(KMP)	0.26	1.07
c) Share holder holding substantial interest/Control or Joint Control		
-Subordinate Debt	55355.00	52355.00
-Accrued Grants	2614.61	3780.14

5. Earning per share

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

Particulars	2021-22	2020-21
Profit (Loss) after tax as per Statement of Profit & Loss (₹ In Lakhs)	(9524.43)	(7831.66)
Weighted Average No of Equity Shares Outstanding		
Basic	101952507 Shares	98767000 Shares
Diluted	104452507 Shares	135771763 Shares
Basic Earnings Per Share (Face Value of ₹100 per share)	(9.34)	(7.93)
Diluted Earnings Per Share (Face Value of ₹100 per share)	(9.34)	(7.93)

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M.No: 51239(Pankaj Malhotra)  
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**6. Deferred Tax**

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

Particulars	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
Deferred Tax Assets	27,246.09	28601.83
Deferred Tax Liability	21,327.96	20921.96
Deferred Tax Asset (Net)	5,918.13	7679.87
Profit and Loss	-	-
OCI	-	-

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 2021-22 and 2020-21.

**7. Payments to Statutory Auditors**

Particulars	2021-22 ₹ in Lakhs	2020-21 ₹ in Lakhs
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	1.00	1.00
GST	0.72	0.72
Certification charges	-	-

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

S. No.	Particulars	2021-22 ₹ in Lakhs	2020-21 ₹ 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:		
	i) Tours & Travel	Nil	Nil
	ii) Membership Fee	2.80	2.58
c)	Earnings in Foreign Exchange	Nil	Nil

(Note : The above do not include foreign exchange payments/expenditure incurred by Delhi Metro Rail Corporation Limited for the Metro Rail Project of the company or imports made or components consumed for Noida-Greater Noida Metro Rail Corridor).

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

(₹ in Lakhs)

S. No.	Particulars	Debit Balances as at 31.03.2022				Credit Balances as at 31.03.2022	
		Trade Receivable (Refer Note No.-7)		Others (Refer Note No.-5, 9)		(Ref Note No. 14, 15, 17, 18, 19)	
		Amount	in (%)	Amount	in (%)	Amount	in (%)
(A)	Balance for which Confirmation certificate received or reconciled with customer/vendors	-	-	-	-	401.27	0.21%
(B)	Balance related to Govt./PSU	118.00	64.66%	23,100.70	99.11%	189,417.50	96.79%
(C)	Security Deposits	-	-	-	-	3.34	-
(D)	Earnest Money Deposit	-	-	-	-	4.75	-
(E)	Balances under Reconciliation	64.50	35.34%	208.44	0.89%	5,868.30	3.00%
(F)	Confirmation not Required	-	-	-	-	-	-
(G)	<b>Total Debit/Credit balance as per books</b>	182.50	100.00%	23,309.14	100.00%	195,695.16	100.00%

10. Disclosures as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India is not applicable.

11. Information in respect of Micro, Small and Medium Enterprises as at 31.03.2022.

(₹ in Lakhs)

S. No.	Particulars	2021-22	2020-21
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	a) 152.78 b) Nil	a) 255.54 b) Nil
2	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 the supplier beyond the appointed day during the year	Nil	Nil
3	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;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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**12. Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial Statements”**

**a. Capital Management**

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
a) Total Debt	180,480.00	186,417.50
b) Total Equity	255,179.20	257,618.33
Debt: Equity Ratio a/b	0.71	0.72

- b. In accordance with the requirement of Ind AS-8” Accounting Policies, Change in Accounting Estimates and Errors” and Ind AS-1 ”Presentation of Financial Statement”, the company has restated the figures of the March 31, 2021 related to Balance Sheet , Statement of Profit and Loss, Statement of change in Equity and statement of Cash Flow, as per reconciliation/reasons stated below:

**Restated items of Statement of Profit and Loss for the year ended on March 31, 2021**

(₹ in lakhs unless stated specifically)

Particulars	Note No.	As previously reported	Restatements	As restated
Other Income	22	27,820.98	55.24	27,876.22
Operating Expenses	23	6,018.58	55.24	6,073.82
Depreciation	1.1 & 1.2	16,145.29	1.72	16,147.01
Other Expenses	26	1,334.60	(1.87)	1,332.73
Profit/(Loss) before Exceptional Item & Tax		(7,828.84)	0.15	(7,828.69)
Total Comprehensive Profit/(Loss) during the year		(7,831.80)	0.15	(7,831.65)
Earning Per Share -Basic		(7.93)		(7.93)
Earning Per Share -Diluted		(7.93)		(7.93)

**Restated items of Balance Sheet as at March 31, 2021**

Particulars	Note No.	As previously reported	Restatements	As restated
<b>Assets</b>				
Property Plant and Equipment	1.1	406,420.21	11.26	406,431.47
<b>Liability</b>				
Equity	13	158,907.95	(56.61)	158,851.34

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**13. Disclosures in respect of Indian Accounting Standard (Ind AS)-116 “Leases”**

- a) On transition and on the adoption of new standard resulted in no impact on the profit before tax and earning per share.
- b) Land for Metro Corridor, which is on lease from Noida Authority and Greater Noida Authority vide Agreement dated 19.06.2018, is under lease of 90 years at nominal lease rent of ₹1/- per year. Relevant disclosures are given in Note No.1 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- c) Land for Staff Quarters/Metro Depot, which is on lease from Greater Noida Authority vide Agreement dated 19.06.2018 which is under lease of 90 years at nominal lease rent of ₹1/- per year. Relevant disclosures are given in Note No.1.2 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- d) Land and Building at Sector-90 Noida-201301 for City Bus Depot is on lease from Noida Authority vide Agreement dated 20.11.2018. As per the agreement the premises was taken on lease for eleven years on a nominal lease rental of ₹1/- per annum. Relevant disclosures are given in Note No.1.3 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- e) The company has taken office premises on a lease at 3<sup>rd</sup> Floor, Block III, Ganga Shopping Complex, Sector-29 Noida-201301 from Noida Authority. As per the lease the premises was allotted on a nominal lease rental of ₹1/- per annum and the lease is to be renewed annually. Relevant disclosures are given in Note No.1.5 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- f) The company has purchased 401 Staff Quarters from Greater Noida Authority at Sector Omricon, Greater Noida, Uttar Pradesh. These are lease hold with lease of 90 years. Relevant disclosures are given in Note No.1.4 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- g) The company has taken on lease/rent premises for residence of employees. These lease arrangements are on short term lease and renewable on mutually agreed terms. The company has recognised lease rent (net of recoveries) amounting to ₹ 30.47 lakhs (Previous Year ₹36.42 lakhs). Total amount of commitment on account of such leases is ₹4.13 Lakhs (Previous Year ₹6.85 Lakhs).

**14. 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 taken approved Gratuity scheme from Life Insurance Corporation of India. 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 availing of rest and recreation with their families away from head quarters at home town or elsewhere periodically as per its policy.

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- e) Regarding disclosure w.r.t. position of various defined benefit schemes, on the basis of Actuarial Valuation the provision have been made for Gratuity and Leave Encashment. The summarized position as on 31.03.2022 is as under:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2021-22	2020-21	2021-22	2020-21
Net Asset/ (Liabilities)	43.24	(143.32)	(353.21)	(289.74)
<b>Actuarial Assumptions</b>				
<b>Economic Assumptions</b>				
Discounting Rate	7.26%	6.76%	7.26%	6.76%
Future Salary Increase	6.00%	6.00%	6.00%	6.00%
Expected rate of return on plan assets	NIL	NIL	NIL	NIL
Actuarial Method	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
<b>Change in Benefit Obligations</b>				
Current Service Cost	85.38	83.90	91.17	100.56
Fair value of assets/( liabilities)	43.24	(143.32)	(353.21)	(289.74)
Interest Cost	(16.40)	(10.29)	19.58	12.44
Actuarial Gain/Loss on plan assets	(12.82)	(2.93)	(38.09)	(5.10)
<b>Amount to be recognized in balance sheet</b>				
Present Value of Obligation as at the end of the period	331.56	242.61	353.21	289.74
Funded Status/difference	NIL	NIL	NIL	NIL
Net Asset/(Liability) recognized in the balance sheet	331.56	242.61	(353.21)	(289.74)
Expenses recognized in Statement of Profit and Loss	82.20	94.23	72.66	107.90
Movement in Liability	82.20	94.23	72.66	107.90
Current Liability	.89	.29	20.21	16.96
Non Current Liability	330.67	242.32	333.00	272.78
<b>Sensitivity Analysis</b>				
<b>Impact of change in discount rate</b>				
Present value of obligation at the end of the year	331.56	242.61	353.21	289.74
Impact due to increase of 0.50%	(31.66)	(24.80)	(33.52)	(28.55)
Impact due to decrease of 0.50%	36.09	28.43	37.67	32.43
<b>Impact of the change in salary increase</b>				
Impact due to increase of 0.50%	36.36	28.50	38.12	32.56
Impact due to decrease of 0.50%	(32.15)	(25.08)	(33.74)	( 28.69)

Note:- The above figures do not include amount for employees on deputation.

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15. **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 ₹0.02 (Previous Year -Nil)

16. **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:

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022			As at 31 <sup>st</sup> March 2021		
	Amortized cost	Amortized cost PL	Amortized cost CI	Amortized cost	FVT	FVO
<b>Financial Assets</b>						
Other Financial Assets (refer Note no. 4 & 9)	590.19	-	-	314.50	-	-
Trade Receivable (refer Note 7)	395.09	-	-	443.12	-	-
Cash & Cash Equivalents (refer Note 8.1 & 8.2)	12,920.46	-	-	36,692.34	-	-
<b>Total</b>	<b>13,905.74</b>	<b>-</b>	<b>-</b>	<b>37,449.96</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings (refer Note 14)	180,480.00	-	-	186,417.50	-	-
Other Financial Liabilities (refer Note 18)	2,522.33	-	-	2,726.55	-	-
Trade Payable (refer Note 17(a) and 17(b))	924.01	-	-	807.41	-	-
<b>Total</b>	<b>183,926.34</b>	<b>-</b>	<b>-</b>	<b>189,951.46</b>	<b>-</b>	<b>-</b>

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.

(CA Praveen Kumar Singhal)  
Chartered Accountants  
M.No.-073882

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Surendra Singh)  
Nominee Director  
DIN: 07860352

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931

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

(₹ in Lakhs)

Particulars	Level	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Other Financial Assets (ref note no. 4 & 9)	Level 2	590.19	590.19	314.50	314.50
<b>Total</b>		<b>590.19</b>	<b>590.19</b>	<b>314.50</b>	<b>314.50</b>
Financial Liabilities (ref note no. 15 & 18)	Level 2	2,712.05	2,712.05	2,933.23	2,933.23
<b>Total</b>		<b>2,712.05</b>	<b>2,712.05</b>	<b>2,933.23</b>	<b>2,933.23</b>

iv) **Valuation techniques and process used to determine fair value**

- The carrying value 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.27.
- 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.
- Subordinate debts payable to Government of India, Noida and Greater Noida development authority is considered as Non Current Financial Liabilities is not required to be discounted.

**17. 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 other than subordinate debts from government of India 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. Further as subordinate debts is interest free therefore no interest rate risk exists.

**b) Credit Risk**

Credit risk refers to the risk of default on its obligation by the counter party 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.

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**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 secured trade receivables (gross) amounting to ₹129.42 lakhs as on 31.03.2022 and ₹4.42 lakhs as on 31.03.2021. The Trade receivables ₹53.08 lakhs as on 31.03.2022 and ₹6.29 lakhs are unsecured as on 31.03.2021, are derived from revenue earned from customers.

The company closely monitors the credit worthiness of the debtors and only deals with credit worthy parties.

**Other financial assets**

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

**Expected credit losses**

Company provides expected credit losses based on the following:

**Trade receivables**

Trade receivables are impaired when recover-ability 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 secured trade receivables (gross) amounting to ₹129.42 lakhs as on 31.03.2022 and ₹4.42 lakhs as on 31.03.2021. The Trade receivables ₹53.08 lakhs as on 31.03.2022 and ₹6.29 lakhs are unsecured as on 31.03.2021, are derived from revenue earned from customers.

**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 trade payables, expenses payable, employee's dues, payments of metro project to Delhi Metro Rail Corporation etc. For this a sufficient balance in cash and cash equivalents to meet the short term liquidity requirements is maintained. Further Funds are also required for payment of Interest to NCR Planning Board but the same are provided by Noida/Greater Noida Authority as Interest Grant. 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 are managed through grants. Our noncurrent liabilities include loans from NCR Planning Board repayment of which has started start during the year 2021-22 and Subordinate debts from government of India which is to be repaid after complete repayment of NCR Planning board loan, being senior debt.

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.

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(Pankaj Malhotra)  
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M.No.: 092931



(₹ in Lakhs)

Particulars	Less than 3 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 14)		8,043.75	5,362.50	73,230.00	180,480.00	
Other Financial Liabilities (Refer Note 18)					2,522.33	
Trade Payables (Refer Note 17(a) & 17(b))				-	924.01	
<b>Grand Total</b>	<b>-</b>	<b>8,043.75</b>	<b>5,362.50</b>	<b>73,230.00</b>	<b>183,926.34</b>	<b>-</b>

18. The Metro Rail project 'Metro Connection between Noida and Greater Noida covering 29.707 Km' (fully elevated) was sanctioned on 09.06.2017 at completion cost of ₹550300 Lakhs. Status of funds raised against Detailed Project Report (DPR) and actual receipt till 31.03.2022 is as under:

(₹ in Lakhs)

S. No.	Agency	Fund as per DPR	Received till 31.03.2022	Balance
<b>1</b>	<b>Equity Share Capital</b>			
	Gol	68,762.00	68,762.00	-
	Noida	48,133.40	48,133.40	-
	Greater Noida	20,628.60	20,628.60	-
	Sub-Total	137,524.00	137,524.00	-
<b>2</b>	<b>Interest free Subordinate Debt</b>			
	Gol	28,300.00	28,300.00	-
	Noida	19,810.00	19,810.00	-
	Greater Noida	8,490.00	7,245.00	1,245.00
	Sub-Total	56,600.00	55,355.00	1,245.00
<b>3</b>	<b>Grant for Metro Rail Project</b>			
	Noida	116,340.00	116,340.00	-
	Greater Noida	15,900.00	15,900.00	-
	Sub-Total	132,240.00	132,240.00	-
<b>4</b>	<b>Loan from NCR Planning Board for Metro Rail N-GN project</b>			
		158,700.00	143,000.00	15,700.00*
	<b>Total</b>	<b>485,064.00</b>	<b>468,119.00</b>	<b>16,945.00</b>

\*Surrendered on 17.11.2020

In addition to above, Noida and Greater Noida to provide land of (₹ 33900 lakhs). Details of actual land is disclosed in explanatory notes to note no.1.1

Further, state taxes of (₹ 30600 lakhs) are to be either reimbursed or refunded by Govt. of Uttar Pradesh details of which have been disclosed in note no. 2-'Property, Plant & Equipment'. The company has not incurred any cost on Rehabilitation and Resettlement cost (₹736 lakhs as per DPR) for the project.

The completion cost of the project is yet to be determined based on utilization from project execution agency.

#### 19. Impact the global health pandemic from COVID-19 (COVID-19):

Metro railways operations involves mass public service in transportation sector, which poses big threat containing covid induced disease due to its infectiousness and vulnerability. The guidelines and Standard Operating Procedures ("SOP") as issued time to time from Ministry of Housing and Urban Affairs, Government of India has been adhered to strictly by the company. The operations of the Metro Railway for public service was suspended up to September 6, 2020 in preceding year.

Likewise in the financial year 2020-21, the metro rail has restricted operations in the month of May 22 to June 22 with weekly curfew continued thereafter due to restrictions imposed by GoUP in some place of Uttar Pradesh (including NOIDA).

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In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financial assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has analyzed its current contract terms, financial strength of partners, securities given by the partners etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered. However, the company has given waiver in licence fee payable during Covid-19 pandemic hit period for ₹318.68 Lakh during non-operational period of Metro services during the year 2020-21 and ₹87.93 lakh during the year 2021-22 for non-operational period. The company expects increase in ridership and selling of stations rights and commercial activities as economic activities expands.

## 20. Key Financial ratio :

Key financial ratios along with the details of significant changes (25% or more) in FY 2021-22 as compared to FY 2020-21 is as follows:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation
Current Ratio	Current Assets	Current Liabilities	1.17	2.85	-58.92%	Primarily on account of reduction in current assets- Other bank balances
Debt Service Coverage Ratio	Net Profit/ (loss) after tax, depreciation, and interest	Interest and Principal	0.08550	0.08766	-2.47%	-
Return on Equity Ratio	Net Profit/ (loss) after tax	Average Shareholder's Equity	-0.03732	-0.0304	22.78%	Primarily due to reduction in total income and slight increase in expenditure.
Net Capital Turnover Ratio	Net sales	Working Capital	1.04	0.06	1704.72%	Increase in operating revenue and decrease in current assets in other bank balances.
Net Profit	Net Profit	Net Sales	-3.57	-4.85	-26.46%	Primarily due to increase Ratio in operating and exceptional item
Return on Capital Employed	Earnings before interest and tax	Capital Employed	-0.00010	0.00402	-102.59%	The decrease is primarily due to the increase in the loss for the year.

- Other financial ratios as required by Division II of Schedule III of the Companies Act, 2013 are not applicable on the company, as there is no transaction related to those ratios.

## 21. 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. The operation of city bus was discontinued in previous year.

### b) Segment Revenue and Expenses:

#### Metro Services

Metro project has commenced its commercial operations w.e.f. 26/01/2019. Revenue directly attributable to this segment include income from operation of Metro rail in Noida & Greater Noida, Metro Parking, Co-Branding and Royalty from SBI as per contract terms.

**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. The operation of city bus was discontinued in previous year.

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(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

(Pankaj Malhotra)  
Chief Financial Officer  
M.No.: 092931

## 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.

(₹ in Lakhs)

	Particulars	City Bus Operation (Discontinued)		Metro Rail Operation		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
<b>A</b>	<b>Segment Revenue</b>						
	Operating Income	1.96	2.46	2,667.90	1,612.09	2,669.86	1,614.55
	Other Income	55.74	91.64	25,917.43	27,784.59	25,973.17	27,876.22
Less	Intt. from bank deposit			816.82	2,477.69	816.82	2,477.69
	Total Income	57.70	94.10	27,768.51	26,918.99	27,826.21	27,013.08
Less	Employee Benefit Exp			4,282.22	4,106.97	4,282.22	4,106.97
	Operating & other Exp	36.62	83.73	7,309.04	7,322.82	7,345.66	7,406.55
<b>B</b>	<b>Segment Results( EBDT)</b>	<b>21.08</b>	<b>10.37</b>	<b>16,177.25</b>	<b>15,489.20</b>	<b>16,198.33</b>	<b>15,499.56</b>
Less	Depreciation	21.08	10.37	16,784.08	16,136.64	16,805.16	16,147.01
	Finance Cost			9,488.28	9,658.93	9,488.28	9,658.93
<b>C</b>	<b>Profit Before Tax( PBT)</b>	<b>-</b>	<b>-</b>	<b>(10,095.11)</b>	<b>(10,306.36)</b>	<b>(10,095.11)</b>	<b>(10,306.38)</b>
	Interest on Bank Deposit			816.82	2,477.69	816.82	2,477.69
	Provision for taxes					-	-
	<b>Net Profit</b>	<b>-</b>	<b>-</b>	<b>(9,278.29)</b>	<b>(7,828.68)</b>	<b>(9,278.29)</b>	<b>(7,828.70)</b>
<b>D</b>	<b>Other Information</b>					-	-
<b>D.01</b>	<b>Segment Assets</b>					-	-
	Assets	1,011.65	1,166.16	450,587.10	458,801.32	451,598.75	459,967.48
	Unallocated assets					-	-
	<b>Total Assets</b>	<b>1,011.65</b>	<b>1,166.16</b>	<b>450,587.10</b>	<b>458,801.32</b>	<b>451,598.75</b>	<b>459,967.48</b>
<b>D.02</b>	<b>Segment Liabilities</b>					-	-
	Liabilities	-	896.15	196,419.56	201,453.00	196,419.56	202,349.14
	Unallocated Liabilities					-	-
	Total Liabilities	-	896.15	196,419.56	201,453.00	196,419.56	202,349.14
<b>D.03</b>	<b>Capital Expenditure</b>					-	-
	Net addition to fixed assets	-	-	18,319.04	7,613.22	18,319.04	7,613.22
	<b>Total Addition</b>	<b>-</b>	<b>-</b>	<b>18,319.04</b>	<b>7,613.22</b>	<b>18,319.04</b>	<b>7,613.22</b>

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

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

As per Our Report of even date Attached.  
**For P K Singhal & Co.**  
Chartered Accountants  
FRN- 005051C

Sd/-  
**Name:- CA Praveen Kumar Singhal**  
**Partner**  
M.No.- 073882  
Date: 05.08.2022  
Place: Noida

**For and on behalf of the Board**

Sd/-  
**Ritu Maheshwari**  
Managing Director  
DIN:08563675

Sd/-  
**Nisha Wadhawan**  
Company Secretary  
M.No: 51239

Sd/-  
**Surendra Singh**  
Nominee Director  
DIN: 07860352

Sd/-  
**Pankaj Malhotra**  
Chief Financial Officer  
M.No: 092931

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

गोपनीय / स्पीड पोस्ट

संख्या: ए0एम0जी0 ।।। / कम्पनी लेखा / NMRC/2021-22/169

दिनांक 27 सितम्बर, 2022

सेवा में,

प्रबन्ध निदेशक,  
नोएडा मेट्रो रेल कारपोरेशन लिमिटेड  
ब्लाक- ।।।, तीसरी मंजिल, गंगा शॉपिंग काम्पलेक्स  
सेक्टर-29, नोएडा, गौतमबुद्धनगर

महोदय,

एतत्सह कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन नोएडा मेट्रो रेल कारपोरेशन लिमिटेड की 31 मार्च, 2022 को समाप्त वर्ष के लेखे पर भारत के नियंत्रक महालेखा परीक्षक की टीका-टिप्पणियां कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के निबन्धों के अनुसरण में कम्पनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करते हेतु अग्रेसित की जा रही है। कृपया वार्षिक सामान्य बैठक के समक्ष 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 auditor. The Office of the Accountant General (Audit-II), Uttar Pradesh, disclaims any responsibility for any misinformation and/or non-information on the part of auditee.

कृपया पत्र की पावती भेजें।

संलग्नक: यथोपरि ।

भवदीय  
हस्ता.

वरिष्ठ उप महालेखाकार / ए0एम0जी0- ।।।

**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 31ST MARCH 2022**

The preparation of financial statements of Noida Metro Rail Corporation Limited (Company), Noida for the year ended 31 March 2022 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) 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 05 August 2022.

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 for the year ended 31 March 2022 under Section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory auditors and is limited primarily to inquiries of the Statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

**A. Comments on Profitability**

**Balance Sheet**

**Assets**

**Non-current Assets**

**Property, Plant and Equipment**

**Building on Lease hold (Note 1.3): ₹142.78 crore**

1. The above head includes ₹ 6.02 crore paid to Greater Noida Development Authority (GNIDA) towards one-time payment for maintenance charges of 401 Flats acquired on 90 years' lease from GNIDA. This amount was to be kept as a corpus fund to be unutilized by GNIDA towards general maintenance of the flats for one-year post which the balance in the corpus fund was to be handed over to the Resident Welfare Society to be formed by the residents of these flats/ company. The company provided depreciation of ₹19.09 lakh on account of ₹6.02 crore till 31st March 2022 (for 2021-22 ₹6.68 lakh)

Thus, incorrect accounting of cost incurred towards maintenance charges resulted in overstatement of Land and Building by ₹5.83 crore and understatement of Other Non-Current Assets by ₹6.02 crore. each. Further, prior period loss prior period loss and current year's loss were overstated by ₹12.41 lakh and ₹ 6.68 lakh respectively and Other Equity (negative retained earnings) understated by ₹ 19.09 lakh.

**Current Assets**

**Other Current Assets (Note 11): ₹ 31.38 crore**

2. The above does not include ₹ 51.76 lakh (for 2021-22 ₹6.12 lakh) on account of interest receivable on security deposit (₹1.44 crore for power supply connection). This resulted in understatement of 'Other Current Assets' as well as 'Other Equity' (negative balance of retained earnings) by ₹ 51.76 lakh. This also resulted in understatement of 'Other Income' and consequent overstatement of 'Loss during the year' for the year by ₹ 6.12 lakh."

**B. Comments on financial position****Balance Sheet****Asset****Non-Current Assets****Property, Plant and Equipment****Buildings (on leasehold land (Note 1.3): ₹142.78 crore**

3. As per Note No. 1.3 read with Explanatory Note No. 1 for Note 1.1 of Balance Sheet, the Company has obtained leasehold land worth ₹ 339.00 crore from Noida and Greater Noida Authority for a period of 90 years at a nominal lease rent of ₹ 1 per annum. As per the Registration Act, 1908, the lease of immovable property for a period exceeding one year is required to be registered, however, the Company neither got registered the lease nor provided liability towards stamp duty and registration fee.

This resulted in understatement of Other Current Assets (recoverable from NOIDA/ GNIDA) and Other Current Liabilities by ₹ 27.12 crore.

Despite similar comment on the accounts of the Company for the year 2020-21, no corrective action has been taken by the Management.

**Capital Work in Progress (Note 2): ₹ 23.14 crore**

4. The above includes ₹ 1.26 crore against the cost of construction of sports complex which was completed in October 2021 but not capitalized in accounts.

This resulted in understatement of 'Property, Plant and Equipment' (Note 1.1) as well as overstatement of 'Capital Work In Progress' (Note 2) by ₹ 1.26 crore each.

**Equity and Liabilities****Current Liabilities****Other Current Liabilities (Note 19) : ₹26.42 crore**

5. The above head includes ₹ 56.78 lakh payable to contractor on termination of contract for 'Alternation of third floor, of office of the company'. However, the actual amount of liability works out to ₹34.74 lakh, after adjustment of ₹ 22.04 lakh being amount withheld by the company.

This resulted in overstatement of Other Current Liabilities and Capital Work In Progress by ₹34.74 lakh.

**For and on the Behalf of the  
Comptroller & Auditor General of India**

**Place: Lucknow**

**Date: 27.09.2022**

(Sanjay Kumar)  
Accountant General (Audit-II), U.P.









## Noida Metro Rail Corporation Ltd.

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

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