

ANNUAL REPORT | 2024-2025



Noida Metro Rail Corporation Ltd.

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



नौएडा मेट्रो रेल कॉरपोरेशन लि.

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

Noida Metro Rail Corporation Ltd.

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

Vision

"A World Class Metro with Sustainable Development"

The vision of the organisation
entails commuting experience to be the

"CUSTOMER'S DELIGHT"

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

Mission

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

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

- Safety

- Reliability

- Punctuality

- Quality

- Responsiveness to customers

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

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

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Statutory Auditors

M/s AAAM & Co.
Chartered Accountants
Noida

Secretarial Auditors

M/s SKP & Co.
Company Secretaries
Vaishali

Chief Financial Officer

Mrs. Anupama Parmar

Company Secretary

Ms. Nisha Wadhawan

Registered Office

Noida Metro Rail Corporation Ltd., Block-III,
3rd Floor Ganga Shopping Complex, Sector-29, Noida-201301
+91-120-2210603/04/05
Website: www.nmrcnoida.com
CIN No. U60231UP2014SGCO66849



Chairman Speech for the Financial Year 2024-2025

11th Annual General Meeting

Dear Members,

It is my privilege to welcome you all to the 11th Annual Report of the Company. The Directors' Report, together with the Audited Annual Accounts for the Financial Year 2024–2025, the Statutory Auditors' Report, and the comments of the Comptroller and Auditor General of India, have already been circulated to the shareholders. With your kind permission, I propose to take the same as read.

The year 2024–2025 has been a landmark year for NMRC, marked by several remarkable achievements and milestones. A major highlight is the official sanction by the Government of India for the extension of the Aqua Line Metro Corridor from Depot Station to the Multimodal Transport Hub (MMTH) at Boraki. This extension will span 2.60 KM, connecting Depot Station (existing), Junpat Village (new), and Boraki (new), at an estimated project cost of ₹416 crore, further strengthening connectivity in the region.

In terms of commuter convenience, NMRC has introduced the Smart Card recharge facility through UPI payments at all Ticket Vending Machines (TVMs) and ticket counters. This initiative allows passengers to seamlessly recharge their SBI co-branded NMRC travel cards through digital payments, thereby reducing waiting time in queues, promoting cashless transactions, and ensuring more efficient crowd management across stations.

Operationally, NMRC has continued to demonstrate strong ridership momentum. Average daily ridership rose from 48,588 in April 2024 to a peak of 64,068 in September 2024, before stabilizing in the range of 54,000–59,000 passengers in subsequent months. Encouragingly, the new financial year has begun on a positive note, with daily ridership improving from 59,336 in April 2025 to 59,648 in July 2025, reaffirming NMRC's growing importance as the preferred mode of travel for commuters in Noida and Greater Noida.

Financially, NMRC has delivered impressive results with non-fare box revenue increasing from ₹1,449.08 lakh in 2023–2024 to ₹1,824.55 lakh in 2024–2025, registering a healthy 20% year-on-year growth. This progress reflects our strategic focus on property development, advertising, and other innovative revenue streams, thereby enhancing the company's financial sustainability and reducing reliance solely on farebox collections.





On behalf of the Board of Directors, I extend my heartfelt gratitude for the goodwill and cooperation extended to the Company by the Central Government, the State Government, various Ministries, the Comptroller & Auditor General of India, the NCR Planning Board, and our partner organizations for their continuous support and guidance. I also thank our distinguished Board of Directors, suppliers, and above all, our commuters, whose trust has been central to our success. Last but not least, I deeply acknowledge the dedication and commitment of NMRC's employees, whose tireless efforts have enabled the Company to achieve new standards of excellence year after year.

Jaideep
Chairman

Noida Metro Rail Corporation Limited





List of Directors of Noida Metro Rail Corporation Limited

Government of India

Director Identification No. (DIN)	Name of the Director	Designation
08558063	Mr. Jaideep	OSD (UT) & Ex-officio JS, MoHUA, Gol Chairman, NMRC
03204273	Ms. Roopa Mishra	JS (SBM), MoHUA, Gol Nominee Director
09217881	Mr. Ravi Kumar Arora	Joint Secretary (L&E), MoHUA, Gol, Nominee Director
09833776	Mr. Sanjeet	Joint Secretary & Financial Advisor, MoHUA, Gol Nominee Director
10328174	Mr. Ashish Bansal	PED TK(M&MC), Railway Board, Gol Nominee Director

Government of Uttar Pradesh

Director Identification No. (DIN)	Name of the Director	Designation
03518052	Mr. Deepak Kumar	Infrastructure Industrial Development Commissioner, IIDDD, GoUP, Nominee Director
02249295	Mr. Alok Kumar	Principal Secretary, IIDDD, GoUP, Nominee Director
07686694	Mr. Lokesh M.	Chief Executive Officer, Noida Authority, GoUP Managing Director, NMRC
08453907	Mr. Ravi Kumar NG	Chief Executive Officer, Greater Noida Authority, GoUP Nominee Director



MAJOR EVENTS





MAJOR EVENTS



MAJOR EVENTS



Republic
Day 2025



Tree
Plantation





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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

“hereinafter referred to as Company or company or NMRC”

Dear Sir/Madam,

Your Directors are delighted to present their eleventh (11th) report on the business and operations of the Company together with the Audited Financial Statement, Auditors' Report thereon and comments of Comptroller and Auditor General of India for the Financial Year (F.Y.) ended 31st March, 2025.

1. SUMMARY OF FINANCIAL RESULTS

Brief summary and key aspects of the Company's audited financial statement for the current financial year 2024-2025 and previous financial year 2023-2024, prepared in accordance with the Indian Accounting Standards ('Ind AS'), is tabulated as under:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income from Operations	8,024.50	6853.02
Other Income	20,571.62	21,895.82
Total Income	28,596.11	28,748.84
Less: Total Expenditure	34,116.52	34,088.53
Profit / (Loss) before Exceptional item and Tax	(5,520.40)	(5,339.68)
Add: Exceptional Items	0	53.87
Less: Tax Expenses – Deferred Tax (including provision for current tax, MAT & deferred tax)	0	0
Profit / (Loss) during the year	(5,520.40)	(5,285.81)
Less:- Other Comprehensive Income - Re measurement of defined benefit plans	(38.77)	(16.07)
Total Comprehensive Income/ (Loss) For the year	(5,559.18)	(5,301.88)

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 Metro operations

(₹ in Lakh)

Current Year	Previous year	Increased	Decreased
6,100.22	5,303.72	15.01%	-

3. CAPITAL STRUCTURE

Authorized Share Capital

As on 31st March, 2025 the authorized share capital of the Company is ₹20,00,00,00,000 (Indian Rupee Two Thousand crores) divided into 20,00,00,00,000 (Twenty crores) equity shares of ₹ 100 (Rupees One hundred) each.

Paid up share capital

As on 31st March, 2025 the Paid up share capital of the Company is ₹ 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.	Government 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.	Mrs. Purna Singh (Nominee of Greater Noida Authority)	1	0
6.	Mrs. Swantantra Kumar Gupta (Nominee of Noida Authority)	1	0
7.	Mr. Vinod Kumar (Nominee of Greater Noida Authority)	1	0
8.	Mr. Sanjeev Dutt (Nominee of Noida Authority)	2	0
	Total	13,75,24,000	100%

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 31st March, 2025, employee's strength was **523** out of which, Executive's strength was **22** and Non-Executives strength including outsourced employees was **501**.

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. In the first direct recruitment for Operation & Maintenance personnel, carried out in 2017 through DMRC and **282** number of reserved category (SC/ST/PH/OBC) employees were recruited. Further, as on date 250 number of reserved category (SC/ST/PH/OBC) employees are working at NMRC.

5.3 Official Language

NMRC is committed to use Hindi Language in day to day office work and every endeavor 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 has been installed. All stationery items including stamps, Name Plates, Visiting cards are being made Bilingual.

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 8th March, 2025 the theme for which was **"For ALL Women and Girls: Rights. Equality. Empowerment."**

Out of total employees, 23% are female employee.

5.5 Transgender representation

In order to empower the transgender community, NMRC as an Equal Opportunity Employer has engaged 6 Trans personas outsourced employees to work at **"PRIDE STATION"** of NMRC.

5.6 Implementation of Human Resource Management System (HRMS)

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

5.7 RIGHT TO INFORMATION (RTI)

Provisions of the Right to Information (RTI) Act, 2005 have been implemented in NMRC in letter and spirit. At present five Public Information Officer (PIOs) and Appellate Authorities have been appointed for different RTI applications received by NMRC.

5.8 VIGILANCE

Vigilance department is functioning under CVO supported by officials.

5.9 Promotion of NMRC Employees

NMRC has formulated its Promotion cum Absorption Policy-2024 and total no. of 470 employees got promoted in all cadres in FY. 2024-2025.

Cadre wise promotion details are mentioned below:

Yr. 2024-25				
S.N.	Designation	Promoted designation	No. of employees	%age
1	Maintainer	Senior Maintainer	155	100
2	CRA	Sr. CRA	46	100
3	SC/TO	Sr. SC/TO	155	100
4	Jr. Engg.	Asst. Section Engg.	105	100
5	Office Asst.	Sr. Office Asst.	3	100
6	Account Asst.	Sr. Account Asst.	5	100
7	DGM/AFC/Tele	JGM/AFC/Tele	1	100
	Total		470	

5.10 Maternity Benefit as per Maternity Benefit Act, 1961

NMRC affirms that it has duly complied with all provisions of the Maternity benefit Act, 1961 and has extended all statutory benefits to eligible woman employees during the year.

5.11 Prevention of Sexual Harassment of Women at Workplace ["POSH"]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:





A.	Number of complaints of Sexual Harassment received in the Year	NIL
B.	Number of Complaints disposed off during the year	NIL
C.	Number of cases pending for more than ninety days	NIL

5.12 Empanelment of Health Care Service providers at NMRC:

A total of 89 healthcare service providers have been empanelled at CGHS rates to provide medical facilities to NMRC employees and their dependents.

5.13 Seminar/Camps and other Welfare Activities:

Various welfare camps were organized at NMRC HQ and Depot location for meeting the employees' day to day requirement like Banking products and Insurance solutions, Medical health Check-up Camp, Adhaar/ Pan Card Services Camp etc.

NMRC has taken Accidental Insurance Cover and Natural Death Cover of ₹ 10 lakh each for all its employees.

5.14 Vigilance

Vigilance department is functioning under Chief Vigilance Officers (CVO) supported by officials.

6. ROLLING STOCK (RS)

Annual Report of Rolling Stock for the year 2024-2025.

As on 31st March, 2025, Noida Metro Rail Corporation had total 19 Metro trains (Rolling Stock) holding. Each self-propelled bi-directional rolling stock consists of 4 coaches, two motor Cars (MC) and Driving Trailer Cars (DTC). NMRC Rolling stock have been designed by M/s CRR Corporation Limited and manufactured at their works in Nanjing, China.

Following are the major achievements of RS during 2024-2025:

A. Reliability:

- **Achieved 100% maintainability:** All the Preventive Maintenance schedules of all 19 trains based on accrued mileage were performed within the stipulated time-line during the FY 2024-2025.
- **Availability of Racks:** 100% racks were made available to Operations as demanded for revenue services.
- **Operational Reliability 99.99% & Punctuality of 99.98%** were maintained by Rolling Stock with zero Service Failure.
- **Accomplishment of C-1 Check (Intermediate Overhauling):** C1 check of the 11 train-sets based on the accrued mileage were performed with the help of existing man-power. No external support/ contractual support was taken.
- **In-House Battery Reconditioning:** In-House Battery Re-conditioning to increase the life of battery cells were done during the C1-check with the existing man-power and without any support from external source.
- **Ultra-Sonic Testing (UST) of axles:** Ultra-Sonic Testing of Axles of all trains were performed to check the healthiness/condition of Axles.
- **Wheel Turning:** Wheel Turning of all train-sets were done to prevent derailment.
- **In-House Overhauling:** Overhauling of components such as IVK1 Contactor of SIV Unit, Mean Pressure Valves (MPV) were completed without the assistance of any contractor.

B. Technology Management/System Improvement:

- **Depot Maintenance Tool (MAXIMO) Implementation:** Under the technological advancement, MAXIMO system has been installed and under commissioning in Noida depot to digitize the maintenance activities, reports generation and inventory management. This will help in transforming the system to a complete paper-less system.
- **Single Point data downloading from TCMS:** The failure data of various sub-systems such as Converter-Inverter (C/I), Static Inverter (SIV), Brake System, Door System through single port from TCMS Rec commissioned. Thereby, facilitating the failure data analysis and reducing the time of failure investigation.
- **In-House amendments of Announcement in Train:** In-house capability of amendments in Public announcements played inside the Trains were developed without the assistance of any contractor.
- **BECU Test Bench Installation:** Different Pneumatic valves, Tread Brake unit and Compressor Test Bench installation & Commissioning was done for the overhauling and maintenance of Brake System Equipment.
- **Bogie Turn Table (BTT) Installation:** BTT installation & Commissioning was done for the maintenance of Bogie.
- **System Improvements:**
 - i) Hardware Engineering Change Proposal (HECP) for MCB Monitoring on TCMS was implemented in all train-sets to monitor the MCBs which were previously not monitored via TCMS.
 - ii) Software Engineering Change Proposal (SECP) for Fire Detection Unit (FDU) Bypass functionality was implemented in all train-sets so as to bypass the FDU in case of spurious failures and decrease the downtime.

C. Seasonal Precautions:

- Seasonal Precautionary drives such as condenser & evaporator coil cleaning, low pressure/ high pressure (LP/HP) measurement, heater coil current measurement of all HVACs were done to prevent HVAC related failures and increase the efficiency.

D. Mock-Drills:

- Mock-Drills such as Train Re-railing / Rescue, Axle Lock in train, Fire Fighting Mock were conducted in Noida depot.

7. AFC REPORT

Automatic Fare Collection (AFC) has been installed for NMRC by SBI Consortium for collection of fares from the passengers. NMRC has gone ahead with PPP 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 26th January 2019) has envisioned on the NCMC concept and made full efforts to utilize and implement the advance system for the metro fare collection.

In order to enhance passenger convenience and promote cashless transactions, NMRC has introduced a Dynamic QR Code system for the purchase of QR tickets through UPI. Card sale and Card Top-up facility through Dynamic QR Code System also started from 04.04.2025. This facility is available at all the TOM/EFO counters across stations.

NMRC has introduced CTVM (Cashless Ticket Vending Machine) facility across all the stations of Aqua Line to facilitate convenient and cashless transactions for passengers.

Additionally, NMRC has enabled a Card Top-Up facility through these CTVMs w.e.f 29.05.2025, further enhancing the ease of travel for commuters.

Details of NMRC Revenue and Ridership for the financial year 2024-25 is given below:

S. No.	Month	Ridership		Revenue	
		Total	Daily Average	Total	Daily Average
1	April - 24	14,57,647	48,588	4,25,84,902	14,19,497
2	May - 24	16,22,870	52,351	4,76,67,389	15,37,658
3	June - 24	14,94,237	49,808	4,36,82,364	14,56,079
4	July - 24	15,82,814	51,059	4,63,19,433	14,94,175
5	August - 24	17,29,093	55,777	5,17,17,828	16,68,317
6	September - 24	19,22,049	64,068	5,67,10,111	18,90,337
7	October - 24	18,06,450	58,273	5,30,26,719	17,10,539
8	November - 24	16,46,502	54,883	4,84,31,175	16,14,372
9	December - 24	17,11,236	55,201	4,95,12,831	15,97,188
10	January - 25	17,65,986	56,967	5,12,93,025	16,54,614
11	February - 25	16,18,640	57,809	4,72,92,124	16,89,004
12	March - 25	16,71,592	53,922	4,88,00,842	15,74,221

QR and Card Users in financial year 2024-2025	Total Ridership and Revenue in the financial year 2024-2025
1. Card Users (in percent): 39.24	1. Ridership: 2,00,29,116
2. QR Users (in percent): 60.76	2. NMRC Revenue: 58,70,38,743

Total Card Sale in the financial year 2024-2025 is 56,095

Total QR Sale in the financial year 2024-2025 is 1,19,57,010

8. **Property Business/Property Development (PB/PD)**

NMRC is actively undertaking various initiatives to increase the non-fare box revenue through PB/PD activities. As on 31st March 2025, NMRC has leased 11 metro stations for Co-branding activates, inside advertisement rights at 06 metro stations, commercial spaces to different vendor at 07 metro stations, Kiosk at 4 metro stations. Advertisement on metro pillars, advertisement in metro trains, commercial utilization of Metro Mock up Coach, Parking Rights at 04 metro stations. This year NMRC has introduced the policy for licensing of kiosk and vending machine space on first come and first serve basis for supporting the startup and small business, till now total 10 kiosks and 03 vending machine spaces have been allotted at 07 station. Implemented an innovative idea such as celebration of birthday, Film/video shooting in NMRC premises/train and Mobile Power Bank Rental services at all the 21 metro stations etc.

9. **TRANSFER TO RESERVES**

During the financial year ended 31st March, 2025, the Company has not transferred any amount towards the general reserves of the Company.

10. **DIVIDEND**

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

11. **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.

12. **DEPOSITS**

The Company has not invited / accepted any deposits from the public during the Financial Year 2024-25 in terms of Chapter V of the Companies Act, 2013.

13. **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the financial year 2024-2025, there were 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. Lokesh M.	07686694	Managing Director	19.07.2023	
2.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
3.	Mr. Ravi Kumar Arora	09217881	Nominee Director	28.12.2022	-
4.	Mr. Sanjeet	09833776	Nominee Director	12.01.2023	-
6.	Mr. Alok Kumar	02425076	Nominee Director	02.01.2025	-
7.	Mr. Ashish Bansal	10328174	Nominee Director	22.09.2023	-
8.	Mrs. Roopa Mishra	03204273	Nominee Director	16.08.2023	-
9.	Mr. Anil Kumar Sagar	02249295	Nominee Director	27.07.2023	14.12.2024
10.	Mr. Ravi Kumar NG	08453907	Nominee Director	08.07.2023	-
11.	Ms. Nisha Wadhawan	ACVPW5132G	Company Secretary	15.09.2017	-
12.	Mr. Pankaj Kumar	AGAPK8788R	Chief Financial Officer	30.07.2024	23.01.2025
13.	Ms. Anupama Parmar	ACMPA8654N	Chief Financial Officer	23.01.2025	-

14. DIRECTORS RESPONSIBILITY STATEMENT

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

- 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;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.

15. 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 2024-2025 and hence the said provision is not applicable on the Company during the year under review.

16. 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.

17. ANNUAL RETURN

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

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture or associate Company.

19. 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.

20. 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.

21. 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 2024-2025 in form MR-3 is annexed and marked as **Annexure –A**. the Report does not contain any qualification, reservation or adverse remark made by the Secretarial Auditor.

22. 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 AAAM & co, Chartered Accountants (ICAI Firm Registration No. 077293) having its office at Noida the Statutory Auditors of the Company for the financial year 2024-2025.

There are no qualifications, reservations, adverse remarks or disclaimer made by M/s AAAM & Co, in their Audit Report. Further, there was no fraudulent activity reported in the Audit report.

23. 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 2024-2025 will be 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 Balance Sheet will be forwarded to C&AG for the supplement audit of the Company. The comments received (if any) shall become part of Director's report.

24. 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.

25. 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 2024-2025.

26. BOARD OF DIRECTORS AND ITS MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2024-25.

The Board, in the due course of performing its duties, met five (05) times during the financial year under review respectively held on

- i. 19th April 2024
- ii. 15th July 2024
- iii. 30th July 2024
- iv. 30th September 2024
- v. 23rd January 2025

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 31st March, 2025:

JS&FA, MoHUA, Gol	Chairperson Cum Member
CEO, Noida Authority, GoUP	Member
PED/Tk (M&MC), Railway Board, Gol	Member
Joint Secretary (L&E), MoHUA, Gol	Member

The Audit Committee met three (3) times during the Financial Year 2024-2025 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 31st March, 2025:

Infrastructure Industrial Development Commissioner, GoUP	Chairperson Cum Member
Principle Secretary, Infrastructure Industrial Development Department, GoUP	Member
Joint Secretary & Financial Advisor, MoHUA, Gol	Member
Mrs. Roopa Mishra, JS (SBM), MoHUA, Gol	Member

No meeting for Nomination and Remuneration Committee (NRC) was held during the Financial Year 2024-2025.

27. 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.

28. 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 31st March, 2025:

Joint Secretary & Financial Advisor, MoHUA, Gol	Chairperson cum Member
CEO Noida Authority, GoUP	Member
Member from Railway Board, Gol	Member
CEO Greater Noida Authority	Member

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

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





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

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.

Below is the status of number of complaints in respect of sexual harassment:

- | | | |
|-----|---|-----|
| (a) | number of complaints of sexual harassment received in the year; | NIL |
| (b) | number of complaints disposed off during the year; and | NIL |
| (c) | number of cases pending for more than ninety days | NIL |

30. 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 complied.

31. 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.

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

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.

33. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

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.

34. 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').

35. 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.

36. 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 loan was taken from the Banks or financial institution.

37. STATUS OF THE AQUA LINE EXTENSION PROJECTS

1. Metro Rail Project from Sector-51 (Noida) to Knowledge Park-V (Greater Noida)
 - The modified DPR of the project was approved by Government of Uttar Pradesh (GoUP) on 29.11.2024. Subsequently, DPR was sent to the Ministry of Housing and Urban Affairs (MoHUA), Government of India (GoI) for approval on 04.12.2024.
 - Modified DPR and Draft PIB note was circulated by MoHUA to the concerned Ministries/Departments on 05.03.2025 for their comments. Comments on the DPR have been provided by the concerned Ministries/Departments, the replies to which have been sent by NMRC in a timely manner.
 - The DPR was presented by NMRC in the 94th meeting of the Network Planning Group on 28.05.2025. As a matter of merit, the project has been recommended by the Network Planning Group.
 - The PIB meeting for the appraisal of the project is expected to be scheduled soon.
2. Metro Rail Project from Sector-142 (Noida) to Botanical Garden (Noida)
 - The DPR of the project was approved by GoUP on 28.06.2024. Subsequently, DPR was sent to the MoHUA, GoI for approval on 02.07.2024.
 - DPR and Draft PIB Note was circulated by MoHUA to the concerned Ministries/Departments on 21.01.2025 for their comments. Comments on the DPR have been provided by the concerned Ministries/Departments, the replies to which have been sent by NMRC in a timely manner.



- The DPR was presented by NMRC in the 90th meeting of the Network Planning Group on 27.03.2025. As a matter of merit, the project has been recommended by the Network Planning Group.
- The PIB meeting for the appraisal of the project was held on 30.07.2025 and the project was recommend.
- 3. Metro Rail Project to be extended from Depot Station (Greater Noida) to Boraki (Greater Noida)**
- The DPR of the project was approved by GoUP on 08.03.2024. Subsequently, DPR was sent to the MoHUA, Gol for approval on 14.03.2024.
- DPR and Draft DIB note was circulated by the MoHUA on 02.01.2025 to the concerned Ministries/Departments for their comments. Comments on the DPR have been provided by the concerned Ministries/Departments, the replies to which have been sent by NMRC in a timely manner.
- The project was presented to DIB on 26.05.2025. DIB has recommended the implementation of the project.
- The project is under implementation stage.
- B. Other Initiatives Taken**
- 4.** Topographical & Aerial Survey work for Aqua Line Extension from Sector-142 (Noida) to Botanical Garden (Noida) and Depot Station (Greater Noida) to Boraki (Greater Noida) has been completed on site. Finalization of the alignment drawings is under process.
- 5.** Tender for Geotechnical Investigation work for Aqua Line Extension from Sector-142 (Noida) to Botanical Garden (Noida) and Depot Station (Greater Noida) to Boraki (Greater Noida) has been opened and shall be awarded soon.
- 38. DETAILS OF ANNUAL REPORT OF METRO OPERATIONS OF NMRC AND ITS ACHIEVEMENTS FOR THE YEAR 2024-2025.**
NMRC has a total metro network coverage of 29.707 Km with a total of 21 metro stations. The minimum peak headway time is 07:30 minutes.
Key highlights of metro operations during the year 2024-25:
 1. Punctuality = 99.93%
 2. Reliability = 99.95%
 3. Safety = 100%
- 39. CORPORATE GOVERNANCE REPORT**
The Company consistently endeavours to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. Although the Company is not a listed company, yet keeping the underlying principles of Corporate Governance i.e. values, ethics and commitment to follow best practices in view, the Corporate Governance Report highlighting these endeavours is enclosed as Annexure C.
- 40. REPORT OF COURT CASES:**
During the period under review 5 cases were under consideration.
- 41. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961.**
During the period under review, the Company had complied with the provisions in respect of Maternity Benefit Act, 1961.
- 42. ACKNOWLEDGEMENTS**
 - 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**

Sd/-

Roopa Mishra
DIN: 03204273
Director

Sd/-

Lokesh M.
DIN: 07686694
Managing Director

Date : 10.12.2025
Place : Noida



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
[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, 2025, 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, 2025 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 not undertaken 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

Sd/-
(CS Sundeep K. Parashar)

C.P. No. : 6575

M. No. : F6136

PR : 1323/2022

UDIN: F006136G001233527

Date : 12.09.2025

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

Sd/-
(CS Sundeep K. Parashar)

C.P. No. : 6575

M. No. : F6136

PR : 1323/2022

UDIN: F006136G001233527

Date : 12.09.2025

Place : Vaishali



ANNEXURE- B

Date : 10.12.2025

C&AG vide its letter No. एजी (ऑडिट-II) / ए0एम0जी0-III / कम्पनी लेखा / NMRC/2024-25/169 दिनांक 27 नवम्बर 2025, has conveyed two (2) comments 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 2025. The comments and management reply thereon in juxtaposition are tabulated as below:

C & AG Comments on	Management's Reply
<p><u>Comments on Disclosure</u></p> <p>1. Notes Forming part of Financial Statement (Note No. 28)</p> <p>Government of India (Ministry of Housing and Urban Affairs) requested (20 June 2025) the Company to implement the recommendations of the Committee comprising Members from the Ministry of Housing and Urban Affairs, NITI Aayog and Department of Economic Affairs to ensure smooth implementation of National Common Mobility Card (NCMC) in Metro network. As per the Committee's recommendations, the Company was required to adjust/refund the Royalty amount to the Consortium on pro rata basis. Accordingly, an amount of 13.73 crore (considering the cut-off date as 31 January 2025) was to be refunded by the Company. Besides, the Company was also liable to bear the Scheme implementation cost of 11 crore towards up gradation of the Automatic Fare Collection System (ACFS).</p> <p>The above facts are material and merit for suitable disclosure under 'Notes to Accounts' as per the requirements of Ind AS 10 (refer para 21), which was not done.</p>	<p>It is worthwhile to mention here that the committee for implementation of NCMC was notified on 08.05.2023, however, the outcome was not visible on the Balance Sheet date i.e. 31.03.2025. There was no conclusive outcome or binding direction emerged from the Committee.</p> <p>The letter of MoHUA was issued on the said matter after the balance sheet date i.e. on 20/06/25.</p> <p>IndAS-10 (Events After Reporting Period), adjusting events require:</p> <ul style="list-style-type: none"> • Conditions to exist as of reporting date • Sufficient evidence of liability or obligation, confirmed by the post-period events. <p>In this case, the condition was not existing as on the reporting date and was also not a binding or constructive obligation for the Company.</p> <p>The matter was also discussed in the Board Meeting (which includes members of MoHUA and State Govt.) and it was decided to take up the matter with the Ministry for implementing NCMC after completion of AFC contract. A letter has also been written to the Ministry in this connection.</p> <p>In view of the above facts, the matter was not considered to be disclosed in the notes to Accounts for the F.Y. 2024-25. However, the company will consider appropriate disclosure in the relevant subsequent financial statements, if required.</p> <p>In view of the above, audit is requested to drop the comment.</p>





C & AG Comments on	Management's Reply
<p>2. Reference is invited to para no. 2 of Note No. 28: Notes to Financial Statements wherein the Company has disclosed Commitments. As per the requirements of the Companies Act, 2013 (refer para 6 (T) of General Instructions for preparation of Balance Sheet under Schedule III, the Company is required to disclose various commitments such as Capital commitments not provided for, uncalled liability on shares and 'Other Commitments'. The Company, however, did not disclose, 'Other Commitments' amounting to 56.82 crore relating to other ongoing works in the above Note. Thus, the disclosure made on 'Commitments' under 'Notes to Financial Statements' was deficient to that extent.</p>	<p>Other commitments refers to future obligations that a company has contracted or is legally bound to fulfil, but which is not yet qualify as liabilities on the balance sheet. They are off-balance sheet items and are disclosed in the notes to accounts.</p> <p>The non-disclosure of other commitment amounting to 56.82 Crore was inadvertent and it got deleted during the process of formatting. The details were prepared well in advance during the finalization and it was shared with the Audit team by the Corporation itself. There was no intention to withhold the information, and the underlying records supporting this commitment are duly maintained and furnished to the audit for verification.</p> <p>The company will ensure all material commitments are captured in future reporting periods.</p> <p>In view of the above, audit is requested to drop the comment.</p>



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-2025**1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON GUIDELINES OF CORPORATE GOVERNANCE**

Corporate Governance refers to the way in which companies are governed and to what purpose. It identifies who has power and accountability, and who makes decisions. It is, in essence, a toolkit that enables management and the board to deal more effectively with the challenges of running a company. Corporate governance ensures that businesses have appropriate decision-making processes and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced.

Corporate Governance implies fairness, transparency and accountability in the business activities of an organization, when best management practices are applied, while complying with the law in true letter and spirit. Well governed organizations adhere to ethical standards for effective management and create long term value for all stakeholders. Sustainability and social responsibility also go hand in hand with good governance. It is because of this integrity followed in all spheres of management, that well governed organizations stand the test of time and achieve business excellence.

Further Noida Metro is not a listed company, yet keeping the underlying principles of Corporate Governance i.e. values, ethics and commitment to follow best practices in view, the Directors place the following Corporate Governance Report before the Members of the Company.

2.. BOARD OF DIRECTORS**2.1. CONSTITUTION OF THE BOARD**

NMRC is a Government Company within the meaning of section 2(45) of the Companies Act, 2013. Presently, 100% of the total paid up capital is held by Government of India & Government of Uttar Pradesh in 50:50 ratio. However, 21.82% shares out of 50% of Government of Uttar Pradesh shares are held by in the name of Noida Authority and Greater Noida Authority on behalf of Government of Uttar Pradesh. Both the government have right to appoint equal number of Nominee Directors on the Board of the Company.

In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under section 149 of the Companies Act, 2013 along with the exemptions applicable to Government Companies and/ or Joint Venture Companies. These directors may be either whole time functional directors or Nominee Director.

2.2. COMPOSITION OF THE BOARD

As on 31st March, 2025 the Board comprised 9 Nominee Directors out of which 05 are Nominee Directors including Chairman which are nominated by Government of India (GoI) and 04 are Nominee Directors including Managing Director nominated by the Government of Uttar Pradesh (GoUP).

2.3. DETAILS OF DIRECTORSHIPS AND BOARD MEETINGS ATTENDANCE

NMRC has below referred composition of the Board of Directors as on 31st March, 2025. The composition is made in compliance of the laws and regulations.





S. No.	Name of the Director	Designation of the Director	Appointing Authority	No. of Board meeting attended during the year	Attendance at Last AGM
1.	Mr. Jaideep	Nominee Director Cum Chairman	Nominee of Government of India	4	Yes
2.	Mr. Manoj Kumar Singh	Nominee Director	Nominee of Government of Uttar Pradesh	0	No
3.	Mr. Ravi Kumar Arora	Nominee Director	Nominee of Government of India	0	No
4.	Mr. Ravi Kumar NG	Nominee Director	Nominee of Government of Uttar Pradesh	0	No
5.	Mr. Sanjeet	Nominee Director	Nominee of Government of India	5	Yes
6.	Dr. Lokesh M.	Managing Director	Nominee of Government of Uttar Pradesh	5	Yes
7.	Mr. Anil Kumar Sagar	Nominee Director	Nominee of Government of Uttar Pradesh	0	No
8.	Mrs. Roopa Mishra	Nominee Director	Nominee of Government of India	3	Yes
9.	Mr. Ashish Bansal	Nominee Director	Nominee of Government of India	5	Yes
10.	Mr. Alok Kumar	Nominee Director	Nominee of Government of Uttar Pradesh	0	No

2.4 DETAILS OF DIRECTORS APPOINTED/NOMINATED DURING FINANCIAL YEAR 2024-2025

S. No.	Name and Designation	Date of appointment/ Nomination
1.	Mr. Alok Kumar	02.01.2025

2.5 Note of Appreciation

The Board places on record its appreciation for the valuable services rendered and the expert advice provided by following Directors whose tenure ceased during the year under review;

Sr. No.	Name of Director	Date of Cessation
1.	Mr. Anil Kumar Sagar	14.12.2024

The Board of Directors of the Company comprises professionals with proven administrative and execution capabilities, committed to the objective of the company, who collectively direct the affairs of the Company.



2.6 BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decision by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminated in an informed and efficient manner.

b) Scheduling and selection of Agenda items for Board/Committee Meetings

(i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions.

(ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the Managing Director. The agenda papers are thereafter circulated amongst the Board Members by the Company Secretary.

(iii) Where it is not desirable to attach any document or if the agenda is of confidential/sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.

(iv) The meetings are either held at the Company's Registered Office at Head Office or at the Chairman's Office at MoHUA, Nirman Bhawan, NMRC Head office or video conferencing.

(v) The Members of the Board have complete access to all information of the Company.

c) Briefing by the Managing Director

At the beginning of each Meeting of the Board, the Managing Director briefs the Board about the key developments including status of the Project, highlights of Operations, obstacles/hurdles, if any and other important achievements/ developments relating to functioning of the Company in various areas.

d) Recording minutes of proceedings at the Board Meeting:

Minutes of the proceedings of each Board Meeting are recorded. The minutes of the proceedings are entered in the Minutes Book. The minutes of each Board Meeting are submitted for confirmation at its next meeting after these are signed by the Chairman. The minutes of Committee of the Board are also placed to the Board for its information.

2.7 COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors functions either as full Board, or through various Committees constituted to oversee specific areas. The Board has established the following Committees:

2.7.1 Audit Committee

2.7.2 Nomination and Remuneration Committee

2.7.3 Corporate Social Responsibility Committee

Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two





Members whichever is more.

During the year 2024-2025, depending upon the requirement, various Committees Meetings were held from time to time and the minutes of meetings of all Committees are placed before the Board, for information and noting by the Board.

Details of Committee Meetings are as under:

During the financial year 2024-2025, there were 3 audit committee meetings held and no meeting for corporate social responsibility and nomination and remuneration committee were held during the year.

(2.7.1) AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013.

• **Composition, Name of members and Chairperson as on 31st March, 2025:**

JS&FA, MoHUA, Gol	Chairperson Cum Member
CEO, Noida Authority, GoUP	Member
Joint Secretary (L&E), MoHUA, Gol	Member
PED/Tk (M&MC), Railway Board, Gol	Member

Members of the audit committee are qualified and have requisite insight to interpret and understand financial statements. Internal Auditors and Statutory Auditors are also invited in the audit committee meetings without conferring any right thereon.

• **Meetings and Attendance during the year**

S.No.	Date of meeting	Attendance of members
1	19th April, 2024	JS & FA, MoHUA, Gol - Chairperson cum Member CEO, Noida Authority-Member PED/Tk (M&MC) – Member
2	30th July, 2024	JS&FA, MoHUA, Gol -Chairperson Cum Member CEO, Noida Authority, GoUP -Member PED/Tk (M&MC) & JS (L&E) -Member
3	30th September, 2024	JS&FA, MoHUA, Gol -Chairperson Cum Member CEO, Noida Authority, GoUP -Member PED/Tk (M&MC), Railway Board, Gol-Member

(2.7.2) NOMINATION AND REMUNERATION COMMITTEE

To comply with the requirements in accordance with Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time. Company has constituted the committee with following:

• **Composition, as on 31st March, 2025**

- Infrastructure Industrial Development Commissioner, GoUP-Chairperson cum Member
- Principle Secretary, Infrastructure Industrial Development Department, GoUP- Member
- Joint Secretary & Financial Advisor, MoHUA, Gol- Member
- Member from Railway Board, Gol - Member



(2.7.3) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- Composition, Name of members and Chairperson as on 31st March, 2025
- i. Joint Secretary & Financial Advisor, MoHUA, GoI-Chairperson cum Member
- ii. CEO Noida Authority, GoUP Member
- iii. Member from Railway Board, GoI Member
- iv. CEO Greater Noida Authority Member

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.

Details of payment towards sitting fees to Non-Official part time Director- Nil

3. GENERAL BODY MEETINGS:

Date, time and location where the last three Annual General Meetings along with details of Special Resolutions passed are as under:

Number of Annual General Meetings (AGM)	10 th AGM	09 th AGM	08 th AGM
Date	30 th September, 2024	29 th September, 2023	30 th December, 2022
Time	03:30 P.M.	04:45 P.M.	03:50 P.M.
Location	NMRC Headoffice, Block III, 3rd Floor, Ganga Shopping complex, Sector-29, Noida-201301, DISTT. Gautam Buddha Nagar Through video conferencing (VC) / other audio-visual means (OAVM).	NMRC Headoffice, Block III, 3rd Floor, Ganga Shopping complex, Sector-29, Noida-201301, DISTT. Gautam Buddha Nagar Through video conferencing (VC) / other audio-visual means (OAVM).	NMRC Headoffice, Block III, 3rd Floor, Ganga Shopping complex, Sector-29, Noida-201301, DISTT. Gautam Buddha Nagar Through video conferencing (VC) / other audio-visual means (OAVM).
Special Resolutions passed	Not passed	Alteration in the object clause of the Memorandum of Association of the Company.	Not passed



**4. DISCLOSURES**

- There have been no materially significant related party transactions i.e., transactions of the Company of a material nature with its promoters, the directors or the management, subsidiaries or relatives etc. which had potential conflict with the interest of the Company at large.
- There were no cases of any statutory non-compliances by the Company or any instances of penalties imposed or structures against the Company by any Statutory Authority.
- There were no items of expenditure debited in the books of accounts, which were not for the purpose of the business of the Company.

5. COMPANY'S WEBSITE

The Company's website is <https://www.nmrcnoida.com>. All major information pertaining to the Company, including the project, contracts, job recruitment processes etc are given on the website to disseminate timely information about all procurement of goods and services. The website also provides information on all important events, activities and progress of the Metro Rail project and other significant developments.

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

Sd/-

Roopa Mishra
DIN: 03204273
Director

Sd/-

Lokesh M.
DIN: 07686694
Managing Director

Date : 10.12.2025
Place : Noida





AAAM & CO LLP
(LLPIN: AAT - 1669)
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOIDA METRO RAIL CORPORATION LIMITED, NOIDA

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OPINION

We have audited the Ind AS financial statements of **Noida Metro Rail Corporation Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

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, 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 to be communicated in our report.

- DUBAI (UAE)
- GURUGRAM (HARYANA)

BRANCH OFFICE(S) :

- MEERUT (UTTAR PRADESH)
- GWALIOR / VIDISHA (MADHYA PRADESH)

- MUMBAI (MAHARASHTRA)
- JAMSHEDPUR (JHARKHAND)





Sl. NO.	KEY AUDIT MATTER	AUDITOR'S RESPONSE
1.	<p>Revenue recognition</p> <p>IND AS 115 – Revenue from Contracts with customers is effective from 01st April 2018. IND AS 115 requires revenue to be recognized when the entity transfers the control of goods or services to customer at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.</p> <p>Revenue is measured at the fair value of the consideration received or receivable as per contract.</p> <p>The implementation of IND AS 115 has not significantly impacted the revenue recognition of the company.</p> <p>Rendering of services:</p> <p>Revenue from services is recognized when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.</p> <p>Revenues from maintenance contracts are recognized pro rata over the period of the contract.</p> <p>Other Operating Revenues:</p> <p>Other operating revenue comprises of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. The revenue from sale of tender is recognized on cash basis.</p> <p>Other Income:</p> <p>Interest</p> <p>Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).</p> <p>Refer Notes No. 22 to the standalone financial statements.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others:</p> <ul style="list-style-type: none"> We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the <p>(i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.</p>
2.	<p>Impairment of Assets</p> <p>At the end of each reporting period, the company assesses indication of impairment in the carrying value of all the Assets (Financial & Non-Financial) and for the FY 2024-25, no impairment in carrying value of Assets is found.</p>	<p>Principal Audit Procedures Performed</p> <p>Our audit procedures and procedures performed by component auditors, included the following:</p> <ul style="list-style-type: none"> Read the accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence. Performing substantive audit procedures including: <ul style="list-style-type: none"> Obtaining the management's impairment assessment Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available. Obtaining and evaluating the sensitivity analysis Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".



Emphasis of Matter

We draw attention to:

1. As per Para 1.1 of the Explanatory Notes to Note 1.1 (Property, Plant and Equipment), the Company has obtained leasehold land from NOIDA and Greater NOIDA Authorities for a period of 90 years at a nominal lease rent of ₹1/- per annum. The leasehold rights have not been registered under the Registration Act, 1908.

The Comptroller & Auditor General of India, through the Accountant General (Audit-II), Uttar Pradesh, has raised concerns regarding the non-provision of stamp duty liability amounting to ₹16.95 Crores. As per Section 17 of the Registration Act, 1908, leases of immovable property exceeding one year are mandatorily registrable, and stamp duty is payable accordingly.

The management has contended that the land was allotted for public utility infrastructure under State Government policy and as per provision 1 to section 3 of Indian Stamp Act 1899 provides that no duty shall be chargeable in respect of any instrument executed by, or on behalf of, or in favour of the government, and hence no stamp duty is payable. However, in the absence of formal exemption under the Indian Stamp Act or a specific notification from the State Government waiving such duty, the liability may still subsist.

It is recommended that the Company obtain a formal clarification or exemption notification from the competent authority and consider provisioning the liability in accordance with applicable accounting standards and legal requirements.

2. As per Note 13E of the Notes forming part of the Balance Sheet, an amount of ₹25.00 Crores is disclosed under "Share Application Money Pending for Allotment." It is observed that this amount has been appearing in the financial statements for an extended period without corresponding allotment of shares or refund to the applicant(s).

This prolonged retention may be inconsistent with the provisions of the Companies Act, 2013, particularly Section 42 and allied rules governing private placement and share allotment timelines. Further, it may lead to misclassification of equity and potential non-compliance with Schedule III requirements.

The management is advised to review the nature of the amount, initiate appropriate action for allotment or refund, and ensure proper disclosure and classification in the financial statements. At Note 13 item E of the Note Forming part of the Balance Sheet, a sum of INR 25.00 Crores is appearing under the head Share Application Money Pending for Allotment and the said amount is appearing in the Balance Sheet since long.

Information Other than the 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with corporate governance.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of





accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection(11) of section143 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 Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- (e) In terms of Notification No. GSR 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company, being a Government Company.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, 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 and according to the explanations given to us: 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information
 - 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 no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder.
 - iv) Based on the representation received from Management, no funds have been advanced/received or loaned or invested by the company with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company /funding partly received by the company.
 - v) Based on our examination which included test checks, the company has used accounting software (Tally Prime) for maintaining its books of account for the financial year ended March 31st 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we didn’t come across any instance of audit trail feature being tampered with.

Based on our examination, according to Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014, the company is preserving the audit trails as per the Statutory requirements for record retention.

- vi) 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 AAAM & CO LLP
Chartered Accountants
FRN: 08113C/C400292
UDIN: 25077293BMLISL7148

Sd/-
CA Atul Agrawal, FCAa
Designated Partner
M. No.: 077293

Date: 26.08.2025
Place: Noida



ANNEXURE A - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NOIDA METRO RAIL CORPORATION LIMITED**Report on the Internal Financial Controls with reference to Ind AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS financial statements of Noida Metro Rail Corporation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS financial statements, 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Ind AS financial statements

A company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS financial statements includes those policies and procedures that (1) pertain



to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With reference to Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For AAAM & CO LLP

Chartered Accountants

FRN: 08113C/C400292

UDIN: 25077293BMLISL7148

Sd/-

CA Atul Agrawal, FCA

Designated Partner

M. No.: 077293

Date: 26.08.2025

Place: Noida



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) (a) In respect of Company's Property, Plant and Equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a regular program for physical verification in a phased manner, which, in our opinion is reasonable having regards to the size of the company and nature of assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year end, hence the said clause is not applicable.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) The Company has not been sanctioned any working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(it)(b) of the Order is not applicable to the Company.
- (iii) 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 Companies Act, 2013. Accordingly, the provisions of the Order are not applicable to the company and hence not commented upon.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder with regard to deposits accepted from public are not applicable.
- (vi) As per Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 issued under Section 148 of the Companies Act, 2013, Cost Audit is applicable on non-regulated companies having Overall turnover from all products/services of ₹100 crore or more and Turnover of the individual product/service under cost audit of ₹ 35 crore or more. Accordingly, Noida Metro Rail Corporation does not fall under the purview of Cost Audit therefore, not liable to maintain cost records.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there were no such liability during the previous year. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

Name of the Statute	Nature of the dues	Amount involved (₹ in Lakhs)	Demand raised (₹ in Lakhs)	Period to which amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	48,051.53	32,601.81	AY 2016-17	CIT(Appeals)
Income Tax Act, 1961	Income Tax	15,866.87	-	AY 2019-20	CIT(Appeals)
Income Tax Act, 1961	Income Tax	1,766.10	-	AY 2021-22	CIT(Appeals)



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix)
 - (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a Financial Institution, Bank, Government, or dues to debenture holders.
 - (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us by the management, the Company has not obtained term loans during the year.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
 - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, no whistle blower complaint has been received to the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv)
 - (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The company has incurred cash losses of ₹ 66.25 crore in the financial year and cash losses of ₹ 74.42 crore in the immediately preceding financial year. However, the Noida and Greater Noida Authority (On behalf of the Government of Uttar Pradesh) are liable to reimburse as per the clause no. 12.19 of the MOU.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.





- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management, plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, the Company has duly complied with the provisions of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility.
- (b) During the year, the Company is not required to spend any amount in compliance with Section 135 of the Companies Act, 2013 due to losses. There are no unspent CSR amounts at the end of the financial year that are required to be transferred to any fund specified in Schedule VII to the Act or to a special account in compliance with sub-section (6) of section 135 of the Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For AAAM & CO LLP

Chartered Accountants

FRN: 08113C/C400292

UDIN: 25077293BMLISL7148

Sd/-

CA Atul Agrawal, FCA

Designated Partner

M. No.: 077293

Date: 26.08.2025

Place: Noida



ANNEXURE-C TO THE AUDIT REPORT ON THE ACCOUNTS OF NOIDA METRO RAIL CORPORATION LIMITED, NOIDA FOR THE YEAR ENDED 31.03.2025 REFERRED TO IN PARAGRAPH (h) OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE.

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of **NOIDA METRO RAIL CORPORATION LIMITED, NOIDA** for the year 2024-25 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

Based on our audit procedures and according to the information and explanations given to us we report as under:'

I. DIRECTIONS

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 of fare 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. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	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 (grants/subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations obtained, checks applied by us during 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.

For AAAM & CO LLP

Chartered Accountants
FRN: 08113C/C400292
UDIN: 25077293BMLISL7148

Sd/-

CA Atul Agrawal, FCAa
Designated Partner
M. No.: 077293

Date: 26.08.2025
Place: Noida





BALANCE SHEET AS AT MARCH 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note	As At March 31, 2025	As At March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	1.1	3,72,745.66	3,88,673.13
(b) Capital Work In Progress	2	1,759.87	1,782.30
(c) Other Intangible Assets	1.2	8.31	10.60
(d) Financial Assets			
(i) Loans	3	-	-
(ii) Other Financial Assets	4	892.14	602.36
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non Current Assets	5	542.78	830.41
(2) CURRENT ASSETS			
(a) Inventories	6	1,868.59	1,895.91
(b) Financial Assets			
(i) Trade Receivable	7	1,016.92	1,018.84
(ii) Cash and Cash Equivalents	8.1	1,064.08	1,218.36
(iii) Other Bank Balances	8.2	21,262.73	30,502.56
(iv) Loans		-	-
(v) Other Financial Assets	9	46.74	39.50
(c) Current Tax Assets (Net)	10	293.16	295.52
(d) Other Current Assets	11	4,236.72	1,698.64
TOTAL ASSETS		4,05,737.71	4,28,568.14
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	12	1,37,524.00	1,37,524.00
(b) Other Equity	13	1,69,774.84	1,83,203.50
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	86,093.75	88,775.00
(ii) Lease Liability			
(iii) Other Financial Liabilities	15	310.82	225.67
(b) Provisions	16	1,400.33	1,079.73
(c) Other Non Current Liabilities		-	-
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	2,681.25	2,681.25
(ii) Trade Payables			
- Due to Micro and Small Enterprises	17(a)	343.14	507.20
- Due to others	17(b)	3,445.45	10,578.17
(iii) Other Financial Liabilities	18	1,017.86	1,039.92
(b) Other Current Liabilities	19	3,073.58	2,872.06
(c) Provisions	20	72.69	81.63
TOTAL EQUITY AND LIABILITIES		4,05,737.71	4,28,568.14

Significant Accounting Policies

Notes Forming Part of Financial Statement

As per Our Report of even date Attached

For AAAM & CO LLP

Chartered Accountants

FRN: 08113C/C400292

Sd/-

Name: CA Atul Agrawal

Partner

M. No.: 077293

Date: 26.08.2025 • Place: Noida

UDIN: 25077293BMLISL7148

27

28

For and on behalf of the Board

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Anupama Parmar

Chief Financial Officer

M.No: 098394

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Lakhs)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
i) Revenue from Operations	21	8,024.50	6,853.02
ii) Other Income	22	20,571.62	21,895.82
TOTAL INCOME		28,596.11	28,748.84
EXPENDITURE			
i) Operating Expenses	23	6,658.75	6,413.29
ii) Employees' Benefits Expenses	24	5,076.89	4,975.12
iii) Finance Cost	25	2,319.16	2,508.84
iv) Depreciation & Amortization Expenses	1.1 & 1.2	17,401.57	17,373.40
v) Other Expenses	26	2,660.16	2,817.88
TOTAL EXPENDITURE		34,116.52	34,088.53
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM & TAX		(5,520.40)	(5,339.68)
Exceptional Item:			
(i) Walkway dismantled		-	-12.53
(ii) Insurance Claim Received		-	66.40
PROFIT/(LOSS) BEFORE TAX		(5,520.40)	(5,285.81)
Tax Expenses			
i) Income tax		-	-
ii) Deferred Tax		-	-
PROFIT/(LOSS) DURING THE YEAR		(5,520.40)	(5,285.81)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to Profit & Loss Remeasurement of defined benefit plans Less Deferred Tax relating to item that will not be reclassified to Profit & Loss		(38.77)	(16.07)
ii) Items that will be reclassified to Profit & Loss		(38.77)	(16.07)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(38.77)	(16.07)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(5,559.18)	(5,301.88)
Earning Per Share			
Basic (In ₹)		(4.01)	(3.84)
Diluted (In ₹)		(4.01)	(3.84)

Significant Accounting Policies

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Notes Forming Part of Financial Statement

28

As per Our Report of even date Attached

For AAAM & CO LLP

Chartered Accountants

FRN: 08113C/C400292

Sd/-

Name: CA Atul Agrawal

Partner

M. No.: 077293

Date: 26.08.2025

Place: Noida

UDIN: 25077293BMLISL7148

For and on behalf of the Board

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Anupama Parmar

Chief Financial Officer

M.No: 098394




STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares Capital		
Opening Balance	1,37,524.00	1,37,524.00
Change (Additions) in Capital during the year	-	-
Closing balance	1,37,524.00	1,37,524.00
Other Equity		
A. Deferred Income		
Opening Balance	2,24,513.51	2,34,940.51
Add: Amount Received/receivable during the year(net of adjustment)	10,443.77	8,810.14
Less: Metro Project Capital Grant Transferred to Income	-9,304.83	-9,194.75
Less: Metro Project Interest Grant Transferred to Income	-2,311.19	-2,497.13
Less: amount released to Statement of Profit and Loss Account on amortisation of Capital Grant-City Bus Service	-0.88	-21.10
Less: amount released to Statement of Profit and Loss Account on Utilisation for City Bus Service	-70.78	-81.98
Less: amount released to Statement of Profit and Loss Account on Utilisation for Metro Rail Operations grant	-6,625.57	-7,442.19
	-	-
Closing Balance	2,16,644.03	2,24,513.51
B. Retained Earnings		
Opening Balance	-43,810.01	-38,508.12
Profit/(Loss) for the Year	-5,520.40	-5,285.82
Other Comprehensive Income	-38.77	-16.07
Total Comprehensive Income for the Year	-5,559.18	-5,301.89
Closing Balance	-49,369.19	-43,810.01
C. Share Application Money Pending Allotment		
Opening Balance	2,500.00	2,500.00
Add: Amount Received during the year	0.00	-
Less: Adjustment during the year	0.00	-
Closing Balance	2,500.00	2,500.00

Explanatory Note to Statement of Changes In Equity

a) During the year a prior period adjustment was made for ₹ 53.12 Lakhs (net) has been made.

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

As per Our Report of even date Attached

For AAAM & CO LLP

Chartered Accountants

FRN: 08113C/C400292

Sd/-

Name: CA Atul Agrawal

Partner

M. No.: 077293

Date: 26.08.2025

Place: Noida

UDIN: 25077293BMLISL7148

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

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Anupama Parmar

Chief Financial Officer

M.No: 098394



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(Amount in ₹ Lakhs)

S. No.	Particulars	"For the year ended March 31, 2025"	"For the year ended March 31, 2024"
A	A. Cash flow from operating activities		
1	Net Profit / (Loss) before extraordinary items and tax	(5,559.18)	(5,339.69)
2	Adjustments for:		
	Depreciation and amortization	17,401.57	17,373.41
	Adjustment for Metro Project Grant (for depreciation)	(9,304.83)	(9,194.75)
	Adjustment for Grant for Interest of NCR Planning Board	(2,311.19)	(2,497.13)
	Adjustment of Grant used for city bus services	(70.78)	(81.98)
	Adjustment of Grant used for Metro Rail Operations	(6,625.57)	(7,442.19)
	Interest income	(2,099.10)	(2,473.54)
	Profit and sale of assets	-	-
	Adjustment for Capital Grant for City Bus Service	(0.88)	(21.10)
	Adjustment of Interest on Loan from NCR Planning Board	2,311.19	2,497.13
	Total (2)	(699.59)	(1,840.14)
3	Operating profit / (loss) before working capital changes (1+2)	(6,258.77)	(7,179.83)
4	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	27.32	(7.70)
	Trade receivables	1.93	(227.67)
	Other Financial Assets excluding Investment in Gratuity Fund	(3.60)	(6.01)
	Other Current Assets	(2,538.08)	4,932.88
	Current Tax Assets	2.35	52.71
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(7,296.78)	(4,225.30)
	Other Financial Liabilities	63.08	168.66
	Other current liabilities	201.51	228.18
	Provisions	311.67	239.21
5	Cash flow from operating activities before tax and extraordinary items (3+4)	(15,489.37)	(6,024.89)
6	Cash flow from extraordinary items	-	-
7	Cash generated from operations (5+6)	(15,489.37)	(6,024.89)
8	Net income tax (paid) / refunds	-	20.16
A	Net cash flow from / (used in) operating activities (A) (7-8)	(15,489.37)	(6,004.74)
B	B. Cash flow from investing activities		
1	Purchase of Property, Plant and Equipment (including Capital Works in Progress) and Intangible Assets (Including Intangible assets under development)	(1,449.38)	(720.21)
2	Investment in Gratuity Plan with LIC	(293.42)	(21.83)
4	Other Non Current Assets	287.63	4,464.42
5	Other Financial Non Current Liabilities	-	76.92
6	Net Investments in Term Deposit (having original maturity more than three months)	9,239.82	(4,850.62)
7	Interest received	2,099.10	2,555.79
8	Cash flow from investing activities before tax and extraordinary items (1-13)	9,883.74	1,504.47
9	Cash flow from extraordinary items	-	-
10	Total Cash Flow From Investing Activities (14+15)	9,883.74	1,504.47
11	Net income tax (paid) / refunds	-	-
B	Net cash flow from / (used in) investing activities (B) (16-17)	9,883.74	1,504.47
C	Cash flow from financing activities		
1	Proceeds from Grant Received From Government or its Body's including Interest thereon	10,443.77	8,203.13
2	Interest paid to NCR Planning Board on Loan including Interest accrued & TDS	(2,311.19)	(2,544.26)
3	Subordinate Debt loan received	-	-
4	(Repayment of)/Proceeds from long-term borrowings	(2,681.25)	(2,681.25)
5	Total Cash flow from financing activities before extraordinary items (1-13)	5,451.33	2,977.62
6	Cash flow from extraordinary items	-	-
C	Net cash flow from / (used in) financing activities (c) 14+15	5,451.33	2,977.62
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(154.29)	(1,522.65)
	Cash and cash equivalents at the beginning of the year	1,218.36	2,674.74
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year	1,064.07	1,218.36

Note: a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
b) During the year a prior period adjustment was made for ₹ 53.12 Lakhs (net) has been made.

As per Our Report of even date Attached

For AAAM & CO LLP

Chartered Accountants

FRN: 08113C/C400292

Sd/-

Name: CA Atul Agrawal

Partner

M. No.: 077293

Date: 26.08.2025 • Place: Noida

UDIN: 25077293BMLISL7148

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

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Anupama Parmar

Chief Financial Officer

M.No: 098394



PROPERTY PLANT & EQUIPMENT

Note No.1.1

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	As at April 01, 2024	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2025	Up to 01.04.2024	For the Year	Deduction/ Adjustment	Up to 31.03.2025	As at 31.03.2025	As at 31.03.2024
Buildings (On Leasehold land)	1,13,281.19	-	-	1,13,281.19	9,192.29	1,788.77	-	10,981.05	1,02,300.13	1,04,088.90
Electrical Installations & Equipment	7,300.44	35.99	-	7,336.43	3,798.93	691.05	-	4,489.97	2,846.46	3,501.51
Viaduct, Bridges, Tunnels, Culverts, Builders	1,32,373.26	2.08	-	1,32,375.34	21,674.25	4,193.61	-	25,867.86	1,06,507.48	1,10,699.01
Plant & Machinery	8,273.71	73.45	5.01	8,342.15	2,639.13	528.47	-	3,167.60	5,174.56	5,634.58
Rolling Stock	94,848.96	1,317.37	-	96,166.33	14,857.62	3,552.53	-	18,410.15	77,756.18	79,991.34
Signalling & Telecom Equipment	38,716.62	87.27	0.03	38,803.86	12,029.83	2,481.70	-	14,511.53	24,292.33	26,686.79
Track Work Permanent Way	30,911.21	-	-	30,911.21	5,029.15	979.28	-	6,008.43	24,902.78	25,882.06
Traction Equipment	31,197.09	-	-	31,197.09	10,216.94	1,977.79	-	12,194.74	19,002.35	20,980.14
Escalators & Elevators	7,425.19	-	86.23	7,338.96	1,541.54	304.34	-	1,845.88	5,493.08	5,883.65
Computers	170.69	18.75	2.22	187.21	127.43	15.17	1.64	140.96	46.26	43.26
Office Equipment	457.64	5.76	1.50	461.90	316.43	45.68	1.25	360.86	101.04	141.21
Furniture & Fittings	1,271.68	1.96	1.00	1,272.64	577.68	115.39	0.10	692.97	579.67	694.00
Security Equipment	2,753.93	0.61	-	2,754.54	1,470.99	324.02	-	1,795.01	959.53	1,282.93
Safety Equipment	3,046.95	-	-	3,046.95	960.18	194.92	-	1,155.10	1,891.85	2,086.77
Vehicles	78.76	20.31	-	99.07	67.48	5.97	-	73.45	25.62	11.29
Automatic Fare Collection System	2,098.57	-	-	2,098.57	1,032.87	199.36	-	1,232.24	866.34	1,065.70
Total - Current Year	4,74,205.88	1,563.56	95.99	4,75,673.45	85,532.75	17,398.03	2.99	1,02,927.79	3,72,745.66	3,88,673.13
- Previous Year	4,73,581.95	1,582.40	916.84	4,74,247.51	68,231.82	17,369.78	27.22	85,574.38	3,88,673.13	3,88,673.13

sd/-
(CA Atul Agrawal)
Chartered Accountants
M.No.: 077293

sd/-
(Lokesh M)
Managing Director
DIN: 07686694

sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394

Note No.1.2

OTHER INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2024	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2025	Up to 01.04.2024	For the Year	Deduction/ Adjustment	Up to 31.03.2025
Software	9.55	-	-	9.55	3.30	1.69	-	4.99
Trademark	3.40	1.25	-	4.65	0.86	0.71	-	1.58
Website	7.84	-	-	7.84	6.49	0.95	-	7.44
Asset Management Software	0.96	-	-	0.96	0.48	0.18	-	0.66
Total	21.74	1.25	-	22.98	11.14	3.54	-	14.68
Previous Year	19.49	2.24	-	21.74	7.51	3.62	-	11.14

Disclosure in respect of Lease hold building included in 'Property, Plant and Equipment'

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As at April 01, 2024	Addition/ Adjustments during the year	Deduction/ Adjustment	As at 31.03.2025	Up to 01.04.2024	For the Year	Deduction/ Adjustment	Up to 31.03.2025
Buildings (on Lease Hold) (401 Multistoried Flat Omicron Sector)								
Land	3,128.12	-	-	3,128.12	168.75	34.76	-	203.51
Building	10,548.60	-	-	10,548.60	808.18	167.02	-	975.19
Total	13,676.72	-	-	13,676.72	976.93	201.78	-	1,178.71
Previous Year	13,676.72	-	-	13,676.72	775.15	201.78	-	976.93

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 at Nominal Lease Rent of ₹1/- per annum. Further land & Building for City Bus Depot has been taken on lease for 11 years from Noida Authority at Nominal 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 rental are very insignificant in terms of amount. The construction cost of building on such lease land has been capitalised and depreciation is charged accordingly.

sd/-
(CA Atul Agrawal)
Chartered Accountants
M.No.: 077293

sd/-
(Lokesh M)
Managing Director
DIN: 07686694

sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394



Explanatory notes for Note No.1.1
1. Disclosures for Land and Building

- 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 51 Noida to Greater Noida Depot station under these agreements. The lease rents have not been capitalised as per Ind AS 116-'Leases' since it has insignificant monetary value on capitalisation.
- 1.2 The Land over which staff quarters/depot/others 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 it has 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 rental of ₹ 1 per annum without being transfer of ownership right to the company.
- 1.4 Building includes a sum ₹ 9573.40 Lakhs (Net block as on 31.03.2025) (P.Y. ₹ 9740.42 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 ₹442.69 Lakhs as on 31st March 2025 (P.Y Net Block ₹450.18 Lakhs) which has been utilised for office building on leaseold 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 is under process. 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 ₹79.57 Lakhs (Net Block) (Previous Year ₹ 83.40 lakhs), being construction and improvement cost of IInd Floor, Ganga Shopping Complex Block III, Sector-29 having area of 1934 sq. meter, for which lease has been executed with New Okhla Industrial Development Authority (NOIDA) on 10.06.2023.

2. Disclosure in respect of 'Property, Plant and Equipment'

- a) 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 ₹18111.00 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 Losses'

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 are no indications exist for the impairment of assets, therefore, it is considered that during the year, there is no impairment loss of assets.

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Nominee Director
DIN: 09833776

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

Sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394



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

Particulars	As at April 1, 2024	Addition /Adjustments during the year	Total	Capitalized during the year	As at March 31, 2025
EXPENSES ON NOIDA- GREATER NOIDA METRO CORRIDOR/Others					
Expenses on Metro Corridor	-	-	-	-	-
Noida-Greater Noida (Extension projects)	1,758.07	-	1,758.07		1,758.07
Trademark	1.26	-	1.26	1.05	0.21
Plant and Machinery	22.97	-	22.97	21.38	1.59
Total	1,782.30	-	1,782.30	22.43	1,759.87
Previous Year	1,757.11	1,335.32	3,092.43	1,310.13	1,782.30

Explanatory Note to Note No.2

- a) 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, 2025

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Projects in progress	22.43	707.75	1,029.69	-	1,759.87
Projects temporarily suspended	-	-	-	-	-
Total Capital Work in Progress	22.43	707.75	1,029.69	-	1,759.87

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, 2024

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Projects in progress	32.65	730.18	1,019.47	-	1,782.30
Projects temporarily suspended	-	-	-	-	-
Total Capital Work in Progress	32.65	730.18	1,019.47	-	1,782.30

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Notes Forming Part of Balance Sheet
3 Non Current - Financial Assets - Loans
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
"Advance to Related Parties (Secured Considered Good)"	-	-
Add Interest accrued on Advances to related parties	-	-
Less Fare value adjustment - Advance to related parties	-	-
Advance to Staff (Secured Considered Good)	-	-
Add Interest accrued on Advances to Staff	-	-
Less Fare value adjustment - Advance to Staff	-	-
Total	-	-

4 Non Current - Others Financial Assets
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in LIC Gratuity Fund	698.88	409.10
Security Deposits	193.26	193.25
Total	892.14	602.36

5 Others Non Current Assets
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital Advances		
a) Secured- Considered Good	-	-
(Secured by Bank Gurantee /Security Deposit/FDR)		
b) Unsecured- Considered Good	159.86	402.31
ii) Advances other than Capital Advances	382.91	428.10
iii) Contract Assets	-	-
Total	542.78	830.41

Explanatory Note for Note No. 5 : Advance other than Capital Advance includes corpus for maintenance with Greater Noida Industrial Development Authority (towards 401 flats at Omicron-01) ₹382.91 lakhs (Previous Year ₹428.10 lakh)

6 Inventories
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Stores & Spare Parts	1,868.59	1,895.91
(Value at Cost (Recognized at FIFO Basis) or Net Realizable Value Which ever is less)		
Total	1,868.59	1,895.91

7 Trade Receivable
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Undisputed		
(i) Secured- Considered Good	984.67	965.67
(Secured by Bank Gurantee /Security Deposit/FDR)		
(ii) Unsecured- Considered Good	31.03	25.06
Amount Due from Directors /Officers of the company-Nil (P.Y. Nil)		
Trade receivable- related parties Nil (P.Y. Nil)		
(iii) Credit Impaired/Increase in risk	-	-
(b) Disputed receivables-Increase in credit risk/Impaired	-	-
(c) Unbilled receivables- Current	1.22	28.11
Total	1,016.92	1,018.84

Explanatory Note for Note No. 7: Trade receivables-unsecured has been adjusted for ₹10.42 lakh for prior period adjustments in comparative year.

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Trade receivable ageing for Note No. 7 as at March 31, 2025

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Undisputed Trade receivable-Considered good	Undisputed Trade receivable-Considered doubtful
Trade receivable outstanding for:		
Less than 6 months	787.16	-
6 months to 1 year	181.68	-
1-2 years	46.37	-
2-3 years	0.49	-
More than 3 years	-	-
Disputed Trade receivable-Considered Good	-	-
Disputed Trade receivable-Considered doubtful	-	-
Credit Impaired/Increase in risk	-	-
Sub Total	1,015.69	-
Unbilled receivables- Current	1.22	-
Total	1,016.92	

Trade receivable ageing for Note No. 7 as at March 31, 2024

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Undisputed Trade receivable-Considered good	Undisputed Trade receivable-Considered doubtful
Trade receivable outstanding for:		
Less than 6 months	855.18	-
6 months to 1 year	143.29	-
1-2 years	2.46	-
2-3 years	0.22	-
More than 3 years	-	-
Disputed Trade receivable-Considered Good	-	-
Disputed Trade receivable-Considered doubtful	-	-
Credit Impaired/Increase in risk	-	-
Sub Total	1,001.16	-
Unbilled receivables- Current	28.11	-
Total	1,029.26	-

8.1 Cash & Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Cash and Cash Equivalents		
Cash In Hand	1.20	1.20
Cash in Transit	49.63	48.32
b) Bank balances		
Deposit with original maturity of less than 3 months	1,013.25	1,168.84
	-	-
Total	1,064.08	1,218.36

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8.2 Other Bank Balances
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Bank Balances (carried at amortized cost)		
Fixed Deposits with original deposits of more than 3 months but less than one year		
Flexi Fixed Deposit/FDs:		
With State Bank of India	19,201.36	27,900.91
With HDFC Bank	643.84	1,596.52
With Indusind Bank	580.00	-
With ICICI Bank	25.70	24.22
Accrued Interest on FDR	811.83	980.90
Total	21,262.73	30,502.56

Explanatory Note for Note No.: 8.2

Term Deposit with State Bank of India of ₹1.36 lakhs (Previous Year ₹1.28 lakhs) (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, 2025	As at March 31, 2024
Advances Recoverable in cash or in kind		
Unsecured Considered Good	25.66	22.06
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)		
Investment in LIC Gratuity Fund	21.08	17.44
Total	46.74	39.50

10 Current Tax Assets (Net)
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS/TCS receivable	293.16	295.52
Total	293.16	295.52

11 Other Current Assets
(Amount ₹ in Lakhs)

Particular	As at March 31, 2025	As at March 31, 2024
Grant Receivable for interest from Greater Noida Industrial Development Authority	469.52	511.13
Grant receivable for Metro Rail Operations	3,489.87	891.54
Amount Recoverable	131.05	120.32
GST Credits/Cash Ledger	15.61	11.75
Prepaid Expenses	130.67	163.90
Total	4,236.72	1,698.64

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12 Equity Share Capital
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
2000,00,000 Equity Shares of ₹100 each	2,00,000.00	2,00,000.00
(March 31, 2025: 2000,00,000 Equity Shares of ₹100 each)		
Issued, Subscribed and Fully Paid-up		
Opening Balance (13,75,24,000 Equity Shares of ₹100 each)	1,37,524.00	1,37,524.00
Previous Year (13,75,24,000 Equity Shares of ₹100 each)		
Issued/Subscribed during the year Nil (P.Y. Nil)	-	-
Closing Balance 13,75,24,000 Equity Shares of ₹100 each	1,37,524.00	1,37,524.00
(March 31, 2025: 13,75,24,000 Equity Shares of ₹100 each)		
Reconciliation of number of Equity Shares		
Opening Balance	13,75,24,000.00	13,75,24,000.00
No. of Shares Issued/Subscribed during the year	-	-
Closing balance	13,75,24,000.00	13,75,24,000.00
Details of Shares held by Shareholder holding more than 5%		
President of India on behalf of Government of India	6,87,62,000.00	6,87,62,000.00
(% shareholding of total shares at the end of the year)	50.00%	50.00%
Governor on behalf of Government of Uttar Pradesh	3,87,57,000.00	3,87,57,000.00
(% shareholding of total shares at the end of the year)	28.18%	28.18%
New Okhla Industrial Development Authority*	2,10,03,500.00	2,10,03,500.00
(% shareholding of total shares at the end of the year)	15.27%	15.27%
Greater Noida Industrial Development Authority**	90,01,500.00	90,01,500.00
(% shareholding of total shares at the end of the year)	6.55%	6.55%
% Change during the year		
President of India on behalf of Government of India	-	-
Governor on behalf of Government of Uttar Pradesh	-	-
New Okhla Industrial Development Authority	-	-
Greater Noida Industrial Development Authority	-	-

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

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

- "a) 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.
- b) All Shares carry equal rights w r t dividends.
- c) 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 .
- d) 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."
- e) 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 (Gol), Government of Uttar Pradesh (GoUP), Noida and Greater Noida authority as at 31.03.2025 is 50%, 28.18%, 15.27% and 6.55% respectively which is not as per MoU and AOA of the Company.

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Note 13 - Other Equity
Note : Forming Part of the Balance Sheet
(Amount in ₹ Lakhs)

S. N.	Particulars	As At March 31, 2025				As At March 31, 2024			
		New Okhla Industrial Development Authority	Greater Noida Industrial Development Authority	Govt. of Uttar Pradesh	Total	New Okhla Industrial Development Authority	Greater Noida Industrial Development Authority	Govt. of Uttar Pradesh	Total
A)	Monetary Grants For Metro Project								
a)	Grant								
	Opening Balance	2,17,920.61	24,585.92	-	2,42,506.52	2,18,033.39	21,904.67	-	2,39,938.05
	Addition during the year:								
	For Capex	-	-	-	-	-	-	-	-
	Repayment of Loan	-	2,681.25	-	2,681.25	-	2,681.25	-	2,681.25
	Less Adjustments during the year	-	-	-	-	-112.78	-	-	-112.78
	Total(a)	2,17,920.61	27,267.17	-	2,45,187.77	2,17,920.61	24,585.92	-	2,42,506.52
b)	Grant Received for Interest payment of NCR Planning Board								
	Opening Balance	9,273.30	3,673.35	-	12,946.65	9,273.30	3,673.35	-	12,946.65
	Received During the year	-	1,841.67	-	1,841.67	-	1,986.00	-	1,986.00
	Accrued during the year	-	469.52	-	469.52	-	511.13	-	511.13
	Sub total	9,273.30	5,984.54	-	15,257.84	9,273.30	6,170.48	-	15,443.78
	Less Transferred to Income	-	-2,311.19	-	-2,311.19	0.00	-2,497.13	-	-2,497.13
	Total (b)	9,273.30	3,673.35	-	12,946.65	9,273.30	3,673.35	-	12,946.65
c)	Interest received on Grant								
	Upto Previous Year	-	-	-	1,137.24	-	-	-	1,137.24
	During the year	-	-	-	-	-	-	-	-
	Total (c)				1,137.24				1,137.24
	Total Grant for Metro Project (a to c)				2,59,271.66				2,56,590.41
	Less Transferred to Income: -				-				-
	- Upto Previous Year				-35,406.00				-26,211.26
	-Transferred to Income during the year				-9,304.83				-9,194.75
	Deferred Income to be carried over	-	-	-	2,14,560.83	-	-	-	2,21,184.41
B)	Monetary Grant for City Bus Service Operations								
a)	Opening (Gross)	9,403.04	3,300.87	-	12,703.91	9,403.04	3,300.87	-	12,703.91
	Received/adjusted during the year	-	-	-	-	-	-	-	-
	Accrued during the year	-	-	-	-	-	-	-	-
	Total	9,403.04	3,300.87	-	12,703.91	9,403.04	3,300.87	-	12,703.91
	Less Transferred to Income/capital grant: -								
	- Upto Previous Year	-7,416.49	-3,178.50	-	-10,594.99	-7,359.10	-3,153.90	-	-10,513.01
	-Transferred to Income during the year	-49.54	-21.23	-	-70.78	-57.39	-24.60	-	-81.98
	Closing Balance	1,937.00	101.14	-	2,038.14	1,986.54	122.38	-	2,108.92
b)	Capital Grant for City Bus								
	Opening (Gross)	83.71	35.87	-	119.58	83.71	35.87	-	119.58
	Received/adjusted during the year	-	-	-	-	-	-	-	-
	Sub Total	83.71	35.87	-	119.58	83.70	35.88	-	119.58
	Less Transferred to Income: -								
	- Upto Previous Year	-51.55	-22.08	-	-73.64	-36.78	-15.76	-	-52.55
	-Transferred to Income during the year	-0.62	-0.26	-	-0.88	-14.77	-6.33	-	-21.10
	Closing Balance	31.54	13.52	-	45.05	32.15	13.79	-	45.94
C)	Monetary Grant for Metro Rail Operations								
	Opening (Gross)	31,369.06	12,941.54	-	44,310.60	28,516.06	12,050.00	-	40,566.06
	Received During the year	2,853.00	-	-	2,853.00	2,853.00	-	-	2,853.00
	Accrued during the year	610.66	1,987.67	-	2,598.33	-	891.54	-	891.54
	Total	34,832.72	14,929.21	-	49,761.93	31,369.06	12,941.54	-	44,310.60
	Less Transferred to Income	-4,637.90	-1,987.67	-	-6,625.57	-5,209.53	-2,232.66	-	-7,442.19
	Upto Previous Year	-30,194.82	-12,941.54	-	-43,136.36	-24,985.29	-10,708.88	-	-35,694.17
	Closing Balance	0.00	-0.00	-	-	1,174.24	0.00	-	1,174.24
D)	Retained Earnings								
	Opening Balance				-43,810.01				-38,508.12
	" Total Comprehensive Income/(Loss) of the Year (P.Y. restated figure) "				-5,559.18				-5,301.89
	Closing Balance	-	-	-	-49,369.19	-	-	-	-43,810.01
E)	Share Application Money Pending Allotment								
	Opening Balance	-	2,500.00	-	2,500.00	-	2,500.00	-	2,500.00
	Received/trf during the year	-	-	-	-	-	-	-	-
	Sub Total	-	2,500.00	-	2,500.00	-	2,500.00	-	2,500.00
	Adjustment during the year on allotment of shares	-	-	-	-	-	-	-	-
	Closing Balance	-	2,500.00	-	2,500.00	-	2,500.00	-	2,500.00
	Grand Total (A+B+C+D+E)				1,69,774.84				1,83,203.50

Explanatory Notes no. 1 in respect of retained earnings

a) During the year a prior period adjustment was made for ₹ 53.12 Lakhs (net) has been made.

Explanatory Notes no.2 in respect of Share Application Money pending allotment

a) No. of Shares, pending for allotment (received for proposed corridor of Noida Metro extension project approved by GoUP) is 25,00,000 shares (Previous Year 25,00,000 shares) of ₹ 100/- each.

b) The unissued amount of authorised share capital as at March 31, 2025 is ₹ 62,476 lakhs (Previous Year ₹ 62,476 lakhs)

Explanatory Notes no.3 in respect of Monetary Grant for Metro Project

a) The amount of monetary grant received for Metro Project "Noida-Greater Noida Metro Rail Project for 29.707 Km stretch" is representing unamortized value of grant, which is already been utilized in corridor construction.



Note No. : 14. Long Term Borrowings

(Amount in ₹ Lakhs)

Particulars			Non-Current		Current	
			As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
SENIOR DEBT :						
Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from NOIDA)						
Particular of LOAN	Rate of Interest*	Status of Loan				
Loan No.91IV	7%	Loan closed	-	-	-	-
Loan repaid during the year			-	-	-	-
Current maturities of long term borrowings for Loan No. 91IV (Short term borrowing)					-	-
Loan No.9V	7%	Loan closed	-	-	-	-
Loan repaid during the year			-	-	-	-
"Current maturities of long term borrowings for Loan No. 9V (Short term borrowing)"					-	-
Loan No.30V	7%	Loan closed	-	-	-	-
Loan repaid during the year			-	-	-	-
"Current maturities of long term borrowings for Loan No. 30V (Short term borrowing)"					-	-
7th Instalment	7%	Loan closed	-	-	-	-
Loan repaid during the year			-	-	-	-
"Current maturities of long term borrowings 7th Instalment (Short term borrowing)"					-	-
Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from Greater NOIDA Authority)						
Particular of LOAN	Rate of Interest*	Repayment Start Date				
Loan No. 2V	7%	14-03-2022	11,962.50	13,050.00	1,087.50	1,087.50
"Current maturities of long term borrowings for Loan No. 2V (Short term borrowing)"						
Loan No. 19V	7%	10-08-2021	7,218.75	7,875.00	656.25	656.25
Current maturities of long term borrowings for Loan No. 19V(Short term borrowing)						
Loan No. 23V	7%	21-12-2021	4,125.00	4,500.00	375.00	375.00
Current maturities of long term borrowings for Loan No. 23V(Short term borrowing)						
7th Instalment	7%	31-03-2022	6,187.50	6,750.00	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						
Sub-Total of Senior Debt			29,493.75	32,175.00	2,681.25	2,681.25
INTEREST FREE SUBORDINATE DEBT (SD)						
Subordinate Debt by Govt of India	-	-	28,300.00	28,300.00	-	-
Unsecured						
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	-	-
Unsecured						
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	-	-	8,490.00	8,490.00	-	-
Unsecured						
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						
Sub-Total of Subordinate Debt			56,600.00	56,600.00	-	-
Total			86,093.75	88,775.00	2,681.25	2,681.25

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 loan aggregating ₹143000.00 Lakh (Previous Year ₹143000.00 Lakh) up to 31/03/2025 and a balance of ₹15700.00 Lakhs has been surrendered by the company without availing further loan/disbursement. During the year 24-25, NOIDA/GNIDA has repaid its portion of loan aggregating ₹2681.25 Lakh (P.Y. ₹ 2681.25 Lakh) as per terms defined in Memorandum of Understanding(MoU) signed with NCR Planning Board. The entire borrowings appearing as at 31st March 2025 pertains to Greater Noida Industrial Development Corporation(GNIDA) portion.
- Loan from NCR Planning Board are considered to be at fair value considering cash flows being available for such loan in principle market consistent with other economic factors in the currency in which cash flows are denominated.
- 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. The Interest Free Subordinate Debt loan carries no charge and are to be paid after repayment of senior debt. These loans are of special nature which have been provided to fund tax portion of respective share of Govt. of Uttar Pradesh (GoUP) and Govt. of India (GoI) with such long gestation period.



**15 Non Current Other Financial Liabilities***(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits/retention Money	321.02	235.18
Less Fair Value Adjustments - Deposits/Retention Money	-117.96	-94.53
	203.05	140.64
Deferred Fair Valuation Gain-Deposits/Retention Money	107.77	85.03
Total	310.82	225.67

16 Non Current Provisions*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Employee Benefits		
i) Leave Encashments	624.51	492.41
ii) Gratuity	775.82	587.32
Total	1,400.33	1,079.73

17(a) Current Liabilities- Trade Payables- Due to Micro and Small Enterprises*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed		
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking (Dues over for more than 45 days- Nil) (P.Y. Nil)	343.14	507.20
Disputed:		
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking	-	-
Total	343.14	507.20

17(b) Current Liabilities- Trade Payables- Due to others*(Amount in ₹ Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed dues: Trade Payable	3,445.45	10,578.17
Disputed dues:	-	-
Total	3,445.45	10,578.17

Trade payable ageing for Note no. 17(a) and (17b) as at March 31, 2025*(Amount in ₹ Lakhs)*

Outstanding for the following periods from the due date of payment	Micro and small enterprises	Other
Undisputed :		
Less than 1 year	343.14	2497.71
1-2 years	-	699.87
2-3 years	-	0.97
More than 3 years	-	246.90
Disputed dues:	-	-
Total	343.14	3445.45

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Nominee Director
DIN: 09833776

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

Sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394



Trade payable ageing for Note no. 17(a) and (17b) as at March 31, 2024

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Micro and small enterprises	Other
Undisputed :		
Less than 1 year	507.20	10,330.30
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	247.87
Disputed dues:	-	-
Total	507.20	10,578.17

18 Other Financial Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits/Retention Money from Contractors and others	538.58	550.78
Interest accrued but not due on loan (NCR Planning Board)	422.57	460.01
Amount Payable for Employees	46.50	19.62
Deferred Fair Valuation Gain-Deposits/Retention Money-Current	10.20	9.51
Total	1,017.86	1,039.92

19 Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Other Creditors	225.72	78.82
Advance from Customers	985.96	933.38
Statutory Liabilities	407.07	481.92
Expenses Payable	1,454.82	1,377.95
Total	3,073.58	2,872.06

Explanatory Note for Note 19

A) Expenses payable pertains to liabilities not billed till March 31, 2025

20 Current-Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Employee Benefits		
i) Leave Encashments	40.27	46.32
ii) Gratuity	26.70	30.19
iii) Pension Fund	5.73	5.12
Total (a)	72.69	81.63
(b) Others		
i) Income Tax	-	-
Total (b)	-	-
Grand Total (a+b)	72.69	81.63

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**Notes Forming Part of statement of Profit & Loss****21 Revenue From Operations****From Metro Operations****(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Income From Metro Operation	6,100.22	5,303.72
Income From Parking	62.74	49.05
Income from Co-Branding	794.65	689.51
Income From Advertisement, shooting, E-Rickshaw etc.	326.12	270.73
Rental for Commercial Spaces	640.99	439.78
Royalty Income	99.78	100.22
Total	8,024.50	6,853.02

22 Other Income**(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Grant For City Bus Service	70.79	81.98
Grant For Interest for Metro Service	2,311.19	2,497.13
Capital Grant Metro Project	9,304.83	9,194.75
Grant for Metro Rail Operation	6,625.57	7,442.19
Capital Grant for City Bus Service	0.88	21.10
Sale of Tender form	14.87	14.91
Income From Training/Bond fee etc	3.46	8.50
Liquidity Damages/Penalties etc	34.10	75.47
Excess Provsion Written back	58.02	18.08
Rental Income	38.34	50.40
Supervision Charges Income	-	-
Misc Income	2.59	6.12
Interest Income on F.V of Security Deposit	7.89	11.51
Profit on Sale of Fixed Assets	-	0.13
Interest Income		
Saving Bank	43.36	67.65
Fixed deposit /Flexi Deposits	1,648.10	2,190.82
Interest-Other	407.63	215.07
Total	20,571.62	21,895.82

Explanatory Note for Note 22:

- a) Revenue from grant from operations of Metro Rail has been booked to the extent of loss on such operations.

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23 Operating Expenses
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Expenses-Metro	672.69	656.41
Revenue Share on Metro Income	287.66	252.71
Operations Support/Handholding Charges to DMRC	1,574.48	1,579.68
Customer facilitation/TOM charges	428.58	359.37
Radio/Spectrum charges to DOT	60.44	65.46
Stores and spares consumed	37.06	59.36
E Rickshaw Services for Metro Station	44.23	110.89
Hiring of Manpower-Metro Operations	192.71	225.13
Power Charges (Net of recoveries)	1,661.00	1,729.85
Diesel Generator Expense	15.86	22.82
Signage (O&M)	2.60	9.75
Housekeeping Expenses	1,681.43	1,341.85
Total	6,658.75	6,413.29

Explanatory Note for Note 23:

- a) Power charges incurred during the year are net of electricity charges recoveries from customers aggregating ₹ 363.93 Lakhs (P.Y. ₹ 278.51 Lakhs).

24 Employees Benefit Expenses
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages & Allowances	4,271.24	4,197.89
Employers Contribution to PF, ESI and other Statutory contribution	399.14	388.89
Medical Expenses	29.61	47.58
Post Retirement Medical Benefits	19.83	46.40
Gratuity	137.24	136.10
Leave Travel concession	7.57	7.66
Leave Encashment	154.31	117.11
Staff welfare expenses	55.15	29.42
Employer contribution in superannuation fund	1.02	2.66
Training Expenses	1.77	1.42
Total	5,076.89	4,975.12

Explanatory Note for Note 24:

- a) Post Retirement Medical Benefits in increased by ₹ 23.51 lakhs for prior period adjustment in previous year.

25 Finance Costs
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank charges	0.08	0.15
Interest on Loan From NCRPB	2,311.19	2,497.13
Interest on Income Tax/TDS	0.01	0.04
Interest on Fair Valuation of Security Deposits	7.89	11.51
Total	2,319.16	2,508.84

Explanatory Note for Note 25:

- a) The Company has recognised matching Grant against Interest on loan from NCR Planning Board in Note no. 22-Other Income.

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**26 Other Expenses****(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Auditors Remuneration	5.51	4.50
Advertisement Expenses	51.56	8.25
Newspapers, Books & Periodicals	0.36	0.32
Hiring of Manpower-Administration	150.51	145.99
Repair and Maintenance (Plant & Machinery)	623.79	515.97
Repair and Maintenance (Building)	209.47	550.81
Repair and Maintenance -Others	535.24	469.61
Festival Expenses	33.19	18.30
Internal Audit Fees	0.78	1.89
Insurance	85.58	113.35
Legal Expenses	98.73	91.57
Membership Fees	13.08	7.08
Electricity Charges	-	1.69
Printing & Stationery	27.07	24.46
Security Expenses	54.69	51.63
Business Promotion Expenses	22.79	8.20
Housekeeping (Staff Qtr)	62.88	56.83
Horticulture Expense	62.57	78.66
Professional Fees	95.41	109.41
Postage & Courier	0.30	0.60
Public Meeting Expenses	13.37	13.34
Rent & Lease Charges	-5.46	3.40
Celebration Expenses	16.66	1.21
Hiring Charges	317.74	372.67
Penalty Exp.	-	-
Communication Expenses	51.28	55.76
Travelling & Conveyance Expenses	52.62	50.28
Vehicle Maintenance Expenses	28.23	26.78
Foreign Currency Fluctuation	-	-
Water Expenses	22.07	21.30
Misc Expenses	22.31	11.64
License Fee	7.83	2.35
Total	2,660.16	2,817.88

Explanatory Note for Note 26:

- a) Legal Expense includes ₹ 70.77 Lakh (Previous Year ₹ 81.98 Lakh paid to arbitrator on legal matters of City Bus Segment(discontinued now)).

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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

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) under the provisions of Companies Act, 2013.

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 and Government of Uttar Pradesh will provide equity contribution of ₹ 68762 Lakhs each. Noida and Greater Noida has made equity contribution on behalf of Government of Uttar Pradesh, though Government of Uttar Pradesh holds equity contribution of ₹ 38757 Lakhs, New Okhla Industrial Development Authority (NOIDA) ₹ 21003 Lakhs and Greater Noida authority ₹ 9002 Lakhs being shares held by them till 31st March 2025.

Greater Noida Authority has infused further equity contribution for new proposed Phase II corridor from "Noida sector 51 to Greater Noida Knowledge Park V" for an amount of ₹ 2500 lakhs during the year 2019-20 for which allotment is pending till 31.03.2025. The metro extension project is under approval stage of Govt. of India (Gol). The share shall be allotted once matching equity is released by Govt. of Uttar Pradesh (GoUP) post sanction of approval of the project.

2) General Information and statement of compliance with Ind AS.

These standalone financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements are presented in Indian Rupees ('₹') which is also the functional currency of the Company.

The financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 26 August 2025. The revision to the financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

3) Basis of Preparation-Statement of Compliances

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.
- Amount in the financial statements are presented in '₹' crores, unless otherwise stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.
- These financial statements have been approved by the Board of Directors of the Company in their meeting held on 26th August 2025.

4) 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.

5) Recent accounting pronouncements in Indian Accounting Standards

Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31 March 2025, MCA has amended/ notified certain accounting standards, which are effective for annual

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reporting period beginning on or after 01 April 2024. MCA vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024 respectively:

- Ind AS 117 - Insurance Contracts, this new standard enacted for insurance contracts. Said enactment does not have any impact on the financial statements; and
- Ind AS 116 - Leases, Amendment relates to subsequent accounting for seller-lessee in respect of the sale and lease back transactions accounted for as sale under Ind AS 115 - Revenue from Contracts with customers. The amendment does not have any impact on the financial statements of the company.

6) Application of new or amended standards

As per Ind AS-1, the concept of 'Significant Accounting Policies' has given way to 'Material Accounting Policies', the latter enjoins disclosure of only accounting policies in company specific context out of multiple options granted under Ind AS for such treatments. Pursuant to this the accounting policies have been divided into two parts: -

- Material Accounting Policies
- Other Accounting Policies

B. MATERIAL ACCOUNTING POLICIES

1. Functional and Presentation Currency

The Financial Statements have been prepared using the material and other accounting policies in Indian Rupees, which is the company's functional currency and measurement bases summarized below:

2. Revenue Recognition

- 2.1 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.
- 2.2 Income from sale of scrap is accounted on realization basis.
- 2.3 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.
- 2.4 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.
- 2.5 Rental accrued from advertisement for the space utilized is accounted for on accrual basis based on the contract terms.
- 2.6 Income from operation of Feeder/E-rickshaw/shuttle Bus service is recognized on accrual basis based on contract terms.

3. Property, Plant & Equipment

- 3.1 Property Plant & Equipment are shown at their acquisition cost/historical cost. Fixed Assets are stated at historical cost less accumulated depreciation and accumulated 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.
- 3.2 Assets & Systems common to more than one section of the project are capitalized on the basis of technical estimates/assessments.
- 3.3 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. When a major inspection/repair occurs, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied (Any remaining carrying amount of the cost of previous inspection/repair is derecognized.)
- 3.4 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.
- 3.5 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.
- 3.6 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.
- 3.7 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.

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- 3.8 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.
- 3.9 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.
- 3.10 Land received on long term lease without being given with ownership rights is considered as operating lease
- 3.11 Capital Work in Progress**
- 3.11.1 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.
- 3.11.2 Administrative, indirect and general overheads (net of income) directly attributable to the projects are allocated in the ratio of assets capitalized.
- 3.11.3 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.
- 3.11.4 Claims including price variation are accounted for on approval and acceptance. Liquidated Damages are accounted for on settlement of final bill.
- 4. 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.
- 5. Depreciation/Amortisation**
- 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
G	Sports Complex	10
H	Buildings	60
I	Leased Property	90

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The useful lives, residual values of each part of an item of property, plant and equipment and depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Parameters considered for identification of components of assets:

- 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.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

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(CA Atul Agrawal)
Chartered Accountants
M.No.: 077293

Sd/-
(Lokesh M)
Managing Director
DIN: 07686694

Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394





- 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.

6. Intangible Assets

- Intangible assets acquired separately are measured on initial recognition at cost of acquisition. The cost comprises of purchase price and directly attributable costs of bringing the assets to its working condition for intended use. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. In case of internally generated assets, measured at development cost subject to satisfaction of recognition criteria (identifiability, control and future economic benefit) in accordance with Ind AS 38 'Intangible Assets'.
- Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.
- Intangible assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Standalone Statement of Profit and Loss.
- Amortization of intangible assets such as software is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands, trademarks and distribution network acquired as part of business combinations normally have an estimated useful life of up to 10 years.

7. 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.

8. Impairment of Financial Assets

- In accordance with Ind AS 109 'Financial Instruments', the Company applies Expected Credit Loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:
- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

9. Trade Receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

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10. Other Financial Assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have a low credit risk at the balance sheet date.

11. Taxation

- a) Income tax is determined in accordance with the provisions of The Income Tax Act, 1961.
- b) Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).
Current Tax for the period includes Minimum Alternate Tax ('MAT') paid, credit entitlement against which is recognised as Deferred Tax Asset based on convincing evidence of applicability of normal income tax in near future. Deferred tax so created is reviewed at each year end for necessary adjustment.
- c) 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.
- d) 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.
- e) Deferred Tax Assets is recognized only to the extent it is probable that tax benefits will be realized in future.

12. 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.

13. Inventory

Inventories including loose tools are valued at lower of cost (recognized at FIFO basis) and net realizable value.

14. 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.

15. 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.

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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.

16. 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.

17. 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.

18. 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.

19. Impairment of Non-Financial 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.

20. 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.

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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.

21. Insurance Claims

Insurance Claims are accounted for bases on acceptance of claims.

22. 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.

23. Pre-paid Expenses

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

24. 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.

25. Leases

The Company has adopted IndAS 116-Leases effective w.e.f. 1st 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.

26. Events after reporting date

Where events occurring after the Balance Sheet date provides evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the Balance Sheet date of material nature or size are only disclosed.

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Note No. 28 : NOTES TO FINANCIAL STATEMENTS
1. Contingent Liabilities
a) Claim against the Company not acknowledged as debt- Nil (P.Y. 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 appointed arbitrator to adjudicate the dispute in accordance with the provisions of Arbitration and Conciliation Act, 1996. ETSL had filed multiple claims aggregating ₹97911.50 Lakh before the bench. The company has denied such colossal and arbitrary claims meant to cause loss of public money. No amount whatsoever is either due or payable as a result of such claims. The company had also filed counter claim to the tune of ₹1045.91 Lakh. The matter was heard on various dates. On 10.08.2023, the Hon'ble Tribunal ordered (vide Procedure Order No.18) that the proceedings qua the claims shall stand terminated ex-parte without any further order in this regard.

Furthermore, ETSL has filed a petition before the Hon'ble Allahabad High Court on 23.03.2021 to issue a 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/ALD/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 along with claiming debt aggregating ₹35709.90 Lakh (including interest of ₹35000.00 Lakhs on principal debt on ₹709.90 Lakh.) The company has denied such colossal and arbitrary claims meant to cause loss of public money. No amount whatsoever is either due or payable as a result of such claims.

The matter is adjourned for final hearing on 16th July 2025.

ii) Others:

Sl. No.	Particulars	As on March 31, 2025	As on March 31, 2024
a)	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.	₹ 17.39 Lakh	₹ 17.03 Lakh
b)	Bank Guarantee	₹ 1.00 Lakh	₹ 1.00 Lakh
c)	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 on which amount deposited under protest ₹1795 Lakh with Hon'ble HC of Delhi by DMRC.	₹ 5621.72 lakhs	₹ 2564.38 lakhs
d)	Claim in respect of co-branding license agreement- matter is pending in Arbitration in respect to M/s Chinar Impex Vs. NMRC	-	₹ 32.00 lakh
e)	In respect of disputed demands for which Appeals are pending with Appellate Authorities/Courts-no provision has been considered necessary by the management (amount involved ₹ 65684.7 Lakh) -Income Tax matters	₹ 32601.81 lakh	₹ 32601.81 lakh

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2. Commitments

Capital Commitments

Noida and Greater Noida had entered into the MOU dated 18th 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 ₹1648.00 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.

In addition, Other Capital Commitment remaining to be executed for Metro extension project/others is ₹ 1741.99 lakhs as on 31.03.2025.

3. Corporate Social Responsibility:

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. Relationship with Struck off Companies

No relationship exists with struck off companies or whom the Company has transacted during the year or outstanding Balance as on Balance Sheet date.

5. Additional regulatory information required by Schedule III of the Companies Act, 2013

- a) The company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) under Rules made thereunder.
- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government entity.
- c) The Company do not have any subsidiary company hence the requirement with respect to number of layers as prescribed under Section 2(87) of Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 do not apply.
- d) **Utilisation of Borrowed funds and share premium**
 - (I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (e) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (f) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (g) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period

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6. 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

4. Directors and KMPs

S.No.	Name	DIN	Current Designation	Date of Original Appointment	Date of Cessation
1.	Mr. Maligachar Lokesh	07686694	Managing Director	19.07.2023	-
2.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
3.	Mr. Ravi Kumar Arora	09217881	Nominee Director	28.12.2022	-
4.	Mr. Sanjeet	09833776	Nominee Director	12.01.2023	-
5.	Mr. Manoj Kumar Singh	03518052	Nominee Director	28.02.2023	-
6.	Mr. Alok Kumar	02425076	Nominee Director	02.01.2025	-
7.	Mr. Ashish Bansal	10328174	Nominee Director	22.09.2023	-
8.	Mrs. Roopa Mishra	03204273	Nominee Director	16.08.2023	-
9.	Mr. Anil Kumar Sagar	02249295	Nominee Director	27.07.2023	-
10.	Mr. Ravi Kumar NG	08453907	Nominee Director	08.07.2023	-
11.	Mr. Pankaj Kumar	AGAPK8788R	Chief Financial Officer	30.07.2024	23.01.2025
12.	Mrs. Anupama Parmar	ACMP8654N	Chief Financial Officer	23.01.2025	-
13.	Ms. Nisha Wadhawan	ACVPW5132G	Company Secretary	15.09.2017	-

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(ii) Transactions during the year with related parties:

S. No.	Nature of Transaction	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
1.	Grant Received/accrued during the year <ul style="list-style-type: none"> For Metro Project for Construction For City Bus Service For payment of interest (Including provision for grant accrued) ₹469.52 Lakh) (P.Y. ₹511.13 Lakh) For Repayment of Loan (NOIDA) For Repayment of Loan (GNIDA) For Metro Rail Operations Interest free Subordinate debts received	- - 2311.19 - 2681.25 6625.57 -	- - 2497.13 - 2681.25 7442.29 -
2.	Employees Benefit Expenses To KMP	52.70	42.21

Subordinate Debt

Related Party	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
Greater Noida Authority: Subordinate Debt received	-	-

(iii) Balance pertaining to related parties:

Related Party	2024-25 (₹ in Lakhs)	2023-24 (₹ 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	0.25
c) Share holder holding substantial interest/Control or Joint Control <ul style="list-style-type: none"> - Subordinate Debt - Accrued Grants 	56600.00 3959.40	56600.00 1402.67

7. Earning per share

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

Particulars	2024-25	2023-24
Profit (Loss) after tax as per Statement of Profit & Loss (₹ in Lakhs)	(5520.40)	(5285.81)
Weighted Average No. of Equity Shares Outstanding :		
Basic	137524000 Shares	137524000 Shares
Diluted	140024000 Shares	140024000 Shares
Basic Earnings Per Share (Face Value of ₹100 per share)	(4.01)	(3.84)
Diluted Earnings Per Share (Face Value of ₹100 per share)	(4.01)	(3.84)

Earnings per share amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

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Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394




8. Deferred Tax

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

Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
Deferred Tax Assets	40,758.45	58,155.31
Deferred Tax Liability	25,225.76	27,694.02
Deferred Tax Asset (Net)	15,532.69	30461.29
Profit and Loss	-	-
OCI	-	-

b) The probability of earning sufficient future taxable profits is 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 2024-25 and 2023-24.

9. Payments to Statutory Auditors

Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	2.00	1.00
GST	0.90	0.72
Travelling and Conveyance	-	0.45
Certification charges	-	-

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

S. No.	Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ 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	20.24	10.85
	ii) Membership Fee	Nil	Nil
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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11. Disclosures as per Guidance Note on “Accounting of CERs” issued by Institute of Chartered Accountants of India is not applicable.

12. Information in respect of Micro, Small and Medium Enterprises as at 31.03.2025.

(₹ in Lakhs)

S. No.	Particulars	2024-25	2023-24
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	a) 343.14 b) Nil	a) 507.20 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

12a. 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 st March 2025	As at 31 st March 2024
a) Total Debt	86,093.75	88,775.00
b) Total Capital	3,07,298.84	3,20,727.50
Debt: Equity Ratio a/b	0.28	0.28

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, 2024 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:

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Restated items of Statement of Profit and Loss for the year ended on March 31, 2024
(₹ in lakhs unless stated specifically)

Particulars	Note No.	As previously reported	Restatements	As restated
Revenue from Operations	21	6,863.45	(10.43)	6,853.02
Other Income	22	21,895.82	-	21,895.82
Operating Expenses	23	6,408.01	5.28	6,413.29
Employees Benefits Expenses	24	4,951.61	23.51	4,975.12
Other Expenses	26	2,803.97	13.91	2,817.88
Profit/(Loss) before Exceptional Item & Tax		(5,286.57)	53.13	(5,339.68)
Exceptional Items		53.87	-	53.87
Remeasurement through OCI of defined benefits		(16.07)	-	(16.07)
Total Comprehensive Profit/(Loss) during the year		(5,248.77)	-	(5,301.88)
Earning Per Share -Basic (Rs.)		(3.82)		(3.84)
Earning Per Share -Diluted (Rs.)		(3.82)		(3.84)

Reconciliation of Restated items of Balance Sheet as at March 31, 2024
(₹ in Lakhs) unless stated specifically

Particulars	Note No.	As previously reported	Restatements	As restated
Asset				
Property Plant and Equipment	1.1	3,88,673.13	0.00	3,88,673.13
Liability				
Equity	13	1,86,954.26	(3750.76)	1,83,203.50

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

- a) On transition and 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 premise 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 3rd 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 lease hold property at a nominal rent of ₹1 p.a. situated at IInd Floor, Ganga Shopping Complex Block III, Sector-29 covering an area of 1934 sq. meter, for which lease has been executed with New Okhla Industrial Development Authority (NOIDA) on 10.06.2023, is renewable on yearly basis.

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 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 involved while availing of rest and recreation with their families away from headquarters 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 31.03.2025 with comparatives, is as under:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Net Asset/ (Liabilities)	(76.93)	(178.22)	(652.82)	(517.29)
Actuarial Assumptions				
Economic Assumptions				
Discounting Rate	7.04%	7.25%	7.04%	7.25%
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)
Change in Benefit Obligations				
Current Service Cost	120.58	105.62	102.58	92.30
Fair value of assets/(liabilities)	719.96	426.54	(652.82)	(517.29)
Net Interest Cost (Income)	(12.92)	(3.89)	37.50	32.02
Benefits paid	(19.71)	(3.60)	(11.06)	(16.72)
Actuarial (Gain)/Loss on plan assets	8.64	1.02	6.50	(23.60)
Amount to be recognized in balance sheet				
Present Value of Obligation as at the end of the period	796.90	604.76	652.82	517.29
Funded Status/difference	NIL	NIL	NIL	NIL
Net Asset/(Liability) recognized in the balance sheet	796.90	604.76	652.82	517.29
Expenses recognized in Statement of Profit and Loss	133.50	109.51	146.59	100.72
Other Comprehensive Income(OCI)				
Net Cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial Gain/(Loss) for the year.	(38.77)	(16.06)	-	-
Movement in Liability	133.50	109.51	146.59	100.72
Current Liability	21.08	17.44	28.31	24.89
Non Current Liability	775.82	587.32	624.51	492.41
Sensitivity Analysis				
Impact of change in discount rate				
Present value of obligation at the end of the year	796.90	604.76	652.82	517.29
Impact due to increase of 0.50%	(71.09)	(54.35)	(59.29)	(47.48)
Impact due to decrease of 0.50%	80.24	61.53	66.88	53.72
Impact of the change in salary increase				
Impact due to increase of 0.50%	80.28	61.99	67.24	54.12
Impact due to decrease of 0.50%	(71.89)	(55.20)	(61.11)	(48.42)
Expected contribution in the next Annual Reporting period				
Expected Expense for the next annual reporting period	140.88	132.01	162.92	142.08

Note: The above figures do not include the amount for employees on deputation as the permanent record is being maintained in parent company.

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Sd/-
(Nisha Wadhawan)
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Sd/-
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Chief Financial Officer
M.No: 098394



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

On initial recognition, transactions in foreign currencies entered by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss. The amount of exchange difference (net) debited to Statement of Profit and Loss is Nil (Previous Year - ₹0.02 Lakh).

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 st March 2025			As at 31 st March 2024		
	Amortized cost	Amortized cost PL	Amortized cost CI	Amortized cost	FVT	FVO
Financial Assets						
Other Financial Assets (refer Note no. 4 & 9)	938.88	-	-	641.86	-	-
Trade Receivable (refer Note 7)	1,016.92	-	-	1,018.84	-	-
Cash & Cash Equivalents (refer Note 8.1 & 8.2)	22,326.81	-	-	31,720.92	-	-
Total	24,282.61	-	-	33,381.62	-	-
Financial Liabilities						
Borrowings (refer Note 14)	86,093.75	-	-	88,775.00	-	-
Other Financial Liabilities (refer Note 18)	1,017.86	-	-	1,039.92	-	-
Trade Payable (refer Note 17(a) and 17(b))	3,788.59	-	-	11,085.37	-	-
Total	90,900.20	-	-	1,00,900.29	-	-

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.

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

Particulars	Level	As at 31 st March 2025		As at 31 st March 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Other Financial Assets (ref note no. 4 & 9)	Level 2	938.88	938.88	641.86	641.86
Total		938.88	938.88	641.86	641.86
Financial Liabilities (ref note no. 15 & 18)	Level 2	1,328.68	1,328.68	1,265.59	1,265.59
Total		1,328.68	1,328.68	1,265.59	1,265.59

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 considered to be at fair value as per Indian Accounting Standard (Ind AS) - 113 since these loans have been provided by agency on same terms and conditions as prevalent in principal market for such types of loans.
- 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. The Interest Free Subordinate Debt loan carries no charge and is to be paid after repayment of senior debt. These loans are of special nature which have been provided to fund tax portion of respective share of Govt. of Uttar Pradesh (GoUP) and Govt. of India (Gol) with such long gestation period, hence these loans are considered to be at fair value as per Ind AS 113.

17. Financial Risk Management- Objectives and policies
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 types of risk 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 company has received loan from Government of India (Gol) and Govt. of Uttar Pradesh (GoUP). Interest bearing loan from NCR Planning Board has been guaranteed by Noida and Greater Noida Authority. Also, The Company does not have price risk since company is not having any derivative financial assets. Further, as subordinate debts are 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 and other balances with banks 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

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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.

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. The company has investment policy in place which is reviewed from time to time with changing market expectation and risk.

Trade Receivables

Credit risk arising from trade receivable is managed in accordance with the company's established policies and control relating to customer credit risk management. 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 recoverability is considered doubtful based on the recovery analysis performed by the company for individual trade receivables. The company considers that all the above financial assets that are not impaired and past due for each reporting dates under review are of good quality.

The company has secured trade receivables (gross) amounting to ₹984.67 lakhs (P.Y. ₹965.67 Lakh) as at 31.03.2025. The Trade receivables (unsecured-considered good) is ₹31.03 Lakhs (P.Y. ₹25.06 Lakh) as on 31.03.2025 are derived from revenue earned from customers. The unbilled receivable for the year ended 31st March 2025 is ₹1.22 Lakh (P.Y. ₹28.11 Lakh)

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

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. We manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. 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. 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/other sources.

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 during the year 2021-22 and Subordinate debts from Government of India (GoI) and Govt. of Uttar Pradesh (GoUP) which is to be repaid after complete repayment of NCR Planning board loan, being senior debt, as per terms and conditions of MoU.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has 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 includes both principal & Interest cash flow.

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(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 14)	656.25	2,025.00	8,043.75	5,362.50	70,006.25	86,093.75
Other Financial Liabilities (Refer Note 18)	1,017.86					1,017.86
Trade Payables (Refer Note 17(a) & 17(b))	3,788.59					3,788.59
Grand Total	12,752.75	2,025.00	8,043.75	5,362.50	72,687.50	1,00,871.50

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 31.03.2025 is as under:

(₹ in Lakhs)

S. No.	Agency	Fund as per DPR	Received till 31.03.2025	Balance
1	Equity Share Capital			
	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	-
2	Interest free Subordinate Debt			
	Gol	28,300.00	28,300.00	-
	Noida	19,810.00	19,810.00	-
	Greater Noida	8,490.00	8,490.00	-
	Sub-Total	56,600.00	56,600.00	-
3	Grant for Metro Rail Project			
	Noida	116,340.00	116,340.00	-
	Greater Noida	15,900.00	15,900.00	-
	Sub-Total	132,240.00	132,240.00	-
4	Loan from NCR Planning Board for Metro Rail N-GN project	158,700.00	143,000.00	15,700.00*
	Total	485,064.00	469,364.00	15700.00

*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.

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19. Key Financial ratio :

Key financial ratios along with the details of significant changes in FY 2024-25 as compared to FY 2023-24 is as follows:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation above 25%
Current Ratio	Current Assets	Current Liabilities	2.8013	2.0647	35.68%	
Debt Equity Ratio	Total Debt	Equity	0.2802	0.2768	1.22%	
Debt Service Coverage Ratio	Net Profit/(loss) after tax, depreciation and interest	Interest and Principal	0.15581	0.15466	0.74%	
Return on Equity Ratio	Net Profit/(loss) after tax	Average Shareholder's Equity	(0.0181)	(0.0165)	9.43%	
Net Capital Turnover Ratio	Net sales	Working Capital	0.4189	0.3624	15.59%	
Net Profit Ratio	Net Profit	Net Sales	(0.6928)	(0.7737)	10.45%	Primarily due to increase in operating revenue
Return on Capital Employed	Earnings before interest and tax	Capital Employed	(0.0082)	(0.0068)	20.51%	Primarily due to increase in tax operating revenue and decrease in finance cost due to decrease in secured loan

- 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.

20. Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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 Metro Rail 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 has been discontinued by the company.

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.

Sd/-
(CA Atul Agrawal)
Chartered Accountants
M.No.: 077293

Sd/-
(Lokesh M)
Managing Director
DIN: 07686694

Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Anupama Parmar)
Chief Financial Officer
M.No: 098394





(₹ in Lakhs)

	Particulars	City Bus Operation (Discontinued)		Metro Rail Operation		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
A	Segment Revenue						
	Operating Income	-	-	8,024.50	6,853.02	8,024.50	6,853.02
	Other Income	71.67	103.09	20,499.95	21,792.73	20,571.62	21,895.83
Less	Intt. from bank deposit			2,099.10	2,473.54	2,099.10	2,473.54
	Total Income	71.67	103.09	26,425.35	26,172.23	26,497.01	26,275.32
Less	Employee Benefit Exp			5,076.89	4,975.12	5,076.89	4,975.12
	Operating & other Exp	70.79	81.99	9,248.13	9,149.18	9,318.90	9,231.17
B	Segment Results(EBDT)	0.88	21.10	12,100.34	12,047.92	12,101.23	12,069.02
Less	Depreciation	0.88	21.10	17,400.68	17,352.30	17,401.57	17,373.40
	Finance Cost			2,319.16	2,508.84	2,319.16	2,508.84
C	Profit Before Tax(PBT)	0.00	0.00	(7,619.50)	(7,813.22)	(7,619.50)	(7,813.22)
	Interest on Bank Deposit			2,099.10	2,473.54	2,099.10	2,473.54
	Provision for taxes					-	-
	Net Profit	0.00	0.00	(5,520.40)	(5,339.68)	(5,520.40)	(5,339.68)
D	Other Information					-	-
D.01	Segment Assets					-	-
	Assets	2,083.19	2,154.85	4,03,654.51	4,26,413.28	4,05,737.71	4,28,568.14
	Unallocated assets					-	-
	Total Assets	2,083.19	2,154.85	4,03,654.51	4,26,413.28	4,05,737.71	4,28,568.14
D.02	Segment Liabilities					-	-
	Liabilities	2,083.19	2,154.85	96,355.67	1,05,685.79	98,438.86	1,07,840.64
	Unallocated Liabilities					-	-
	Total Liabilities	2,083.19	2,154.85	96,355.67	1,05,685.79	98,438.86	1,07,840.64
D.03	Capital Expenditure					-	-
	Net addition to fixed assets	-	-	1,468.82	667.80	1,468.82	667.80
	Total Addition	-	-	1,468.82	667.80	1,468.82	667.80

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 and on behalf of the Board

For AAAM & CO LLP
Chartered Accountants
FRN: 08113C/C400292
UDIN: 25077293BMLISL7148

Sd/-
CA Atul Agrawal, FCA
Designated Partner
M. No.: 077293

Date: 26.08.2025
Place: Noida

Sd/-
Lokesh M
Managing Director
DIN: 07686694

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

Sd/-
Sanjeet
Nominee Director
DIN: 09833776

Sd/-
Anupama Parmar
Chief Financial Officer
M.No: 098394



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

सेवा में,

प्रबन्ध निदेशक,
नोएडा मेट्रो रेल कारपोरेशन लिमिटेड
ब्लाक-III, तीसरी मंजिल, गंगा शॉपिंग कॉम्प्लेक्स
सेक्टर-29, नोएडा-201301
गौतमबुद्धनगर

महोदय,

महोदय,

एतत्सह कंपनी अधिनियम 2013 की धारा 143(6)(b) के अधीन नोएडा मेट्रो रेल कारपोरेशन लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर भारत के नियंत्रक एवं महालेखापरीक्षक की टीका . टिप्पणी कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के निबंधनों के अनुरक्षण में कम्पनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करने हेतु अग्रेषित की जा रही है। कृपया वार्षिक सामान्य बैठक के समक्ष इन टीका -टिप्पणियों के प्रस्तुत किए जाने की वास्तविक तिथि की सूचना दें।

The Report has been prepared on the basis of information furnished and made available by the auditee. The Office of the Principal 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

वरि. उप महालेखाकार



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of financial statements of Noida Metro Rail Corporation Limited (Company) for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The Statutory 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 26 August 2025.

1. on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Noida Metro Rail Corporation Limited for the year ended 31 March 2025 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory 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 Disclosure

Notes Forming part of Financial Statement (Note No. 28)

1. Government of India (Ministry of Housing and Urban Affairs) requested (20 June 2025) the Company to implement the recommendations of the Committee comprising Members from the Ministry of Housing and Urban Affairs, NITI Aayog and Department of Economic Affairs to ensure smooth implementation of National Common Mobility Card (NCMC) in Metro network. As per the Committee's recommendations, the Company was required to adjust/refund the Royalty amount to the Consortium on pro rata basis. Accordingly, an amount of Rs.13.73 crore (considering the cut-off date as 31 January 2025) was to be refunded by the Company. Besides, the Company was also liable to bear the Scheme implementation cost of Rs. 11 crore towards upgradation of the Automatic Fare Collection System (ACFS).

The above facts are material and merit for suitable disclosure under "Notes to Accounts as per the requirements of Ind AS 10 (refer para 21), which was not done.

2. Reference is invited to para no. 2 of Note No 28: Notes to Financial Statements wherein the Company has disclosed Commitments. As per the requirements of the Companies Act, 2013 (*refer para 6 (7) of General Instructions for preparation of Balance Sheet under Schedule III*), the Company is required to disclose various commitments such as Capital commitments not provided for, uncalled liability on shares and Other Commitments. The Company, however, did not disclose "Other Commitments amounting to Rs. 56.82 crore relating to other ongoing works in the above. Thus, the disclosure made on 'Commitments' under "Notes to Financial Note Statements was deficient to that extent.

For and on behalf of the

**Comptroller & Auditor General of India
(Sanjay Kumar)**

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

Place: Lucknow
Date: 27.11.2025







Noida Metro Rail Corporation Ltd.

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

Block-III, 3rd Floor, Ganga Shopping Complex, Sector-29, Noida-201301, Gautam Budh Nagar, Uttar Pradesh
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