स्वच्छ भारत
एक कदम स्वच्छता की ओर

ANNUAL REPORT
2019-2020



Noida Metro Rail Corporation Ltd.

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

नौएडा मेट्रो रेल कॉरपोरेशन लि.

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

Noida Metro Rail Corporation Ltd.

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

Vision

"A World Class Metro with Sustainable Development"

The vision of the organisation
entails' commuting experience to be the
"CUSTOMER'S DELIGHT"
i.e. exceeding the customer's expectation to create a 'WOW!' feeling among the customers. Since its inception, NMRC has focused on excelling in customer services.

Mission

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

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

- Safety
- Reliability
- Punctuality
- Quality
- Responsiveness to customers
- To serve customers including "differently abled" commuters with passion
- To make Noida Metro self-sustainable and eco-friendly.





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Statutory Auditors
M/s SAMPRK & Associates
Chartered Accountants
Noida

Secretarial Auditors
M/s SKP & Co.
Company Secretaries
Vaishali

Chief Financial Officer
Shri Pankaj Malhotra

Company Secretary
Ms. Nisha Wadhawan

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

CHAIRMAN'S SPEECH



6th Annual General Meeting

Dear Shareholders,
Members of the Board of Directors, ladies and gentlemen.

I feel immense pleasure in welcoming you all to the Sixth Annual General Meeting of Noida Metro Rail Corporation Limited. It is a great honor and privilege to address all of you on behalf of the Board of Directors. The Annual Report for the Financial Year 2019-2020 containing the audited financial statement, the Board's Report and the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India (C&AG) and management's reply thereon, have already been circulated to all of you and with your due permission, I take them as read.

Your Company is currently operational from Noida Sector 51 to Greater Noida Depot Station. During the Financial Year 2019-2020, the average ridership has risen from 12,274 to 17,032 passengers per day. I would like to congratulate your Company for achieving highest ridership of 39,451passengers on 19th September, 2019.

Your Company is also concentrating on improving the last mile connectivity with facilities like City Bus services, E-rickshaws and E-bikes. Various other measures are being undertaken by the Company to boost up the non-fare box revenue like parking rights, leasing out the commercial spaces inside stations, co-branding rights, train advertisement, film shooting and renting coaches for events in metro premises.

You will be glad to know that NMRC operates with yardstick of 20 employees per KM in comparison to other metros who operate with the yardstick of 32 staff per KM.

The Company continues its strategic vision to integrate environmental initiatives. A total of 10MW capacity of grid connected solar PV plant has been installed in N-GN Corridor including Depot & parking area to cater to auxiliary loads. Surplus energy generated, if any, is being fed back to the grid.

All the 21 stations of the Noida-Greater Noida Metro Corridor (Aqua Line) were awarded with **IGBC Platinum Plaque Award,** the highest in the category of IGBC Green MRTS rating system during the 4th edition of the National Conference on Green Metro Systems held on 06th December, 2019.

You will be glad to know that two metro Stations (Sector 76 and Pari Chowk) of Aqua Line have now been designated as**"Pink Stations"** with the availability of a number of additional facilities like Baby Feeding Room, Baby Diaper Changing Room, Make Up / Changing Room and Selfie point which will ease out the commute for women passengers and will also empower them to manage their daily professional/personal activities in addition to their child care responsibilities.

For prevention of CoVID-19 pandemic, NMRC has taken various measures as per the guidelines of Ministry of Home Affairs and Government of Uttar Pradesh from time to time with regard to passenger safety by ensuring regular and intensive cleaning/ sanitization of Metro Stations and Trains.

On behalf of the Board of Directors, I express my sincere thanks for the goodwill and cooperation extended to the Company by the Ministry of Housing and Urban Affairs, Government of India, Government of Uttar Pradesh, NCR Planning Board, NOIDA and Greater Noida Authority.

Kamran Rizvi
Chairman
Noida Metro Rail Corporation Limited

List of Board of Directors of Noida Metro Rail Corporation Limited

1.	Shri Kamran Rizvi	Chairman – NMRC & Additional Secretary,MoHUA
2.	Shri Alok Tandon	Director NMRC & Infrastructure & Industrial Development Commissioner, Uttar Pradesh
3.	Smt. Ritu Maheshwari	Managing Director NMRC & Chief Executive Officer, NOIDA
4.	Shri Shyam Sunder Dubey	Director NMRC & Joint Secretary and Financial Advisor, Ministry of Housing and Urban Affairs, Government of India
5.	Shri Jaideep	Director NMRC & OSD(UT), Ministry of Housing and Urban Affairs, Government of India
6.	Shri Alok Kumar	Director NMRC & Principal Secretary, Infrastructure Industrial Development Department, Uttar Pradesh
7.	Shri Narendra Bhooshan	Director NMRC & Chief Executive Officer, Greater Noida
8.	Shri Vinay Kumar Singh	Director NMRC & Managing Director, National Capital Region Transport Corporation Ltd. (NCRTC)
9.	Shri B. K. Gupta	Director NMRC & Principal Executive Director, Project Monitoring, Railway Board, Government of India

MAJOR EVENTS



Seminar on Disaster Management Preparedness in NMRC



Observance of Yoga Day in NMRC



Visit of Nigerian Delegation



Independence Day Celebrations



NMRC & BIMTECH Open Vidya Kendra For Street Children at Pari Chowk Metro Station

MAJOR EVENTS





Mother Dairy Booth Opened in NMRC Staff Quarters





Inauguration of Exclusive Walkway Between Sector 51 and Sector 52 Metro Stations by Shri Durga Shankar Mishra, Secretary, Ministry of Housing and Urban Affairs (MoHUA)



Smt. Ritu Maheshwari takes charge as new MD of NMRC



MD/NMRC Inspects Aqua Line





Inauguration of Plastic Crushing Machine at Sector 51 Metro Station

MAJOR EVENTS



Inauguration of Kendriya Bhandar in NMRC Staff Colony



Inauguration of Training Centre for PAC Personnel in NMRC Depot





Launch of e-cycles at Sector 51 Metro station by Dr. Mahesh Sharma, Hon'ble Member of Parliament and MD / NMRC



Sports event to celebrate Successful Completion of One Year of Operations



Cultural Programme to celebrate Successful Completion of One Year of Operations



Flag Hoisting by MD / NMRC and Programme by School Children to Celebrate Republic Day



Half Marathon Run by NMRC Employees on occasion of Republic Day

MAJOR EVENTS









05.11.2019 5th Foundation Day Celebrations of NMRC





Inauguration of NMRC's New Office



Launch of NMRC's New Website



NMRC felicitated With IGBC Platinum Plaque

DIRECTORS' REPORT

Dear Members,
Noida Metro Rail Corporation Limited

Your Directors are delighted to present their Sixth (6th) Report on the business and operations of the Company together with the Audited financial statement comprising of annual accounts, Auditors' Report thereon and comments of Comptroller and Auditor General of India for the Financial Year (FY) ended 31st March, 2020.

1. SUMMARY OF FINANCIAL RESULTS

Brief summary and key aspects of the Company's audited financials for the current Financial Year (FY) 2019-20 and previous Financial Year (FY) 2018-19, prepared in accordance with the Indian Accounting Standards ('Ind AS'), is tabulated as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Income from Operations	6,070.65	1,885.32
Other Income	23,578.56	6,206.55
Total Income	29,649.21	8,091.87
Total Expenditure	38,873.72	12,975.28
Profit / (Loss)before Exceptional item and Tax	(9,224.51)	(4,883.41)
Add: Exceptional Items	(1.74)	-
Less: Tax Expenses – Deferred Tax (including provision for current tax, MAT & deferred tax)	-	-
Profit / (Loss) during the year	(9,226.25)	(4,883.41)
Less:-Other Comprehensive Income - Remeasurement of defined benefit plans	(21.07)	(0.90)
Total Comprehensive Income/ (Loss) For the year	(9,247.32)	(4,884.31)

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:

(₹ in Lakh)

I. **Revenue from Operation**
Revenue from City Bus operations

Current Year	Previous year	Increased	Decreased
891.04	1,197.09		306.05

Revenue from Metro Operations

Current Year	Previous year	Increased	Decreased
5,179.61	688.23	4,491.38	-

ii. **Net Profit**

Current Year	Previous year	Increased	Decreased
(9,226.25)	(4,883.41)		4,342.84

(₹ in actuals)

iii. **Earnings per share**

Current Year	Previous year	Increased	Decreased
(9.36)	(5.61)		3.75

3. STATE OF COMPANY'S AFFAIRS

Noida Metro Rail Corporation Limited 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.

NMRC is entrusted with the function of ensuring public bus transport in the city of Noida, Greater Noida and Noida-Greater Noida connectivity. On public demand, the routes have been increased from 9 to 11 routes without affecting the number of buses. NMRC City Bus service has served 27, 58,094 passengers this financial year.

4. HUMAN RESOURCE MANAGEMENT

4.1 Noida Metro has commenced its commercial operation with effect from 26th January, 2019. First direct recruitment drive for Operation & Maintenance personnel was conducted in the year 2016 for 745 posts through Delhi Metro Rail Corporation Ltd. as Recruitment Agency. The recruitment process was completely online.

As on 31st March, 2020, employees strength is 554 out of which, executives strength is 29 and non-executives strength is 525. To meet the shortfall on account of attrition, we had advertised 199 posts to be taken through an outsourced agency M/s. Broadcast Engineering Consultants India Limited, a Govt. of India Public Sector Undertaking by conducting all India level written tests. In the first phase, 62 technical personnel have joined and they are undergoing training in NMRC.

Further, 31 vacancies under various categories (executives and non-executives) have been advertised to be taken on deputation basis.

4.2 Position regarding SC/ST/OBS/PH Employees

Government guidelines issued from time to time regarding reservation of services for SCs/STs/PH/OBC's are being followed in NMRC. In the first direct recruitment drive for Operation & Maintenance personnel, Company has 282 number of reserved category (SC/ST/PH/OBC) employees.

4.3 Official Language

NMRC is committed in use of Hindi Language in day to day office work and every endeavour is being done to propagate the use of Hindi in official work. In all the computer systems of the company, software to facilitate working in Hindi language have been installed. All stationery items including stamps, name plates, visiting cards are being made bilingual. Rajbhasha Pakhwara was observed from 14th to 28th September, 2019 during which various competitions were organized and also meritorious officials were awarded.

4.4 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. NMRC has two stations on AQUA line namely Pari Chowk Metro Station and Sector-76 Metro station as **"PINK STATION"**. These were inaugurated on 8th March, 2020, International Women's Day. These metro stations are equipped with facilities like baby feeding room, dressing room, free sanitary pads and staff posted are also female employees.

Out of total employees, 23% are female employees.

4.5 TRAINING

NMRC and Centre for Rapid Alternative Energy and Mobility (RAEM), Gautam Buddha University has signed an Memorandum of Understanding wherein both the organizations have voluntarily committed to give access to each other's infrastructure, equipment, R&D facility and training facilities purely on complimentary basis. Programs of different durations in the discipline of metro rail engineering and management and other verticals in the area of rapid and alternative energy and mobility are to be developed for mutual benefit of both the organizations. Initial term of MoU is for two years and there after renewable at the mutual consent of the both the organizations.

5. FOUNDATION DAY CELEBRATION

On successful completion of a remarkable journey of 5 years since inception, Noida Metro Rail Corporation Limited (NMRC), a joint venture between the Govt. of India and Govt. of Uttar Pradesh celebrated its 5th Foundation Day on November 05, 2019 in Noida.

For rendering outstanding services to the Corporation, 36 employees of NMRC were bestowed with "MD award". In the award ceremony the 49th Provisional Armed Constabulary (PAC) also highlighted their contributions.

6. RIGHT TO INFORMATION (RTI)

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

7. VIGILANCE

Vigilance department is functioning under CVO supported by officials.

8. ROLLINGSTOCK

As on 31st March2020, NMRC has total 19 Metro trains of 4 car combination (76 coaches of Standard Gauge).

Each self-propelled bi-directional unit consists of 4 coaches, with two Motor Coaches (MC) in between two Driving Trailer Coaches (DTC) at either end. These coaches are fitted with electropneumatic tread brake with electrical regenerative braking and bolster less bogies having air suspension at secondary stage to ensure a safe and efficient commuting experience. These coaches have been designed by CRRC Corporation Limited and manufactured at their works in Nanjing, China.

The rolling stock design is proven for optimum performance with smartly optimised energy consumption, efficient propulsion system, design which is proven for crashworthiness, noise and vibration, smart interface with signalling system, top of the line passenger surveillance and communication system and leading safety features to ensure seamless passenger commuting experience as is envisioned by the organisation.

Rolling stock designed with lightweight, stainless steel, fully vestibule air-conditioned coaches and equipped with advance features such as Automatic Train Protection (ATP), Automatic Train Operation (ATO) and Train Control Management System (TCMS) for continuous monitoring of critical sub-systems. Brake system is a proven one from Knorr Bremese, based on advanced microprocessor controlled electro-pneumatic friction brake blended with regenerative brake to ensure safe and efficient braking. The propulsion system is advanced power electronic based control drive coupled with top of the line 3 phase induction motors to provide fast and efficient train propagation.

All coaches with electronic passenger announcement and information display system, passenger alarms and communication system for communication of passengers to train operator in case of emergency, closed circuit television (CCTV) surveillance and the automatic electric door opening and closing operation.

Fire retardant material equivalent used in coach construction, majority of equipment are mounted in under frame or on roof, isolated from passenger area. The saloon area is also equipped with smoke detectors for fire detection and controlled by the train computer. Fire extinguishers are also available in each car. Other safety provisions include Emergency Detrainment Door, Emergency Access Device, Emergency Egress Device, Roll Back Protection, Wheel Slip/Slide Protection.

9. TRANSFER TO RESERVES

During the financial year ended 31st March, 2020, 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 FY 2019-20 in terms of Chapter V of the Companies Act, 2013.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There were major significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company which are as under:

a. Shri. Shivdas Meena, Additional Secretary (H) & CVO, Ministry of Housing and Urban Affairs (MoHUA), Government of India, bearing DIN 01881010, appointed as Chairman and Nominee Director on the Board of the Company with effect from 06th December, 2019.

Further he ceased to be Chairman and Nominee Director of the Company with effect from 28th January, 2020.

b. Shri. Kamran Rizvi, Additional Secretary, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 01653503, appointed as Chairman and Nominee Director on the Board of the Company with effect from 28th January, 2020.

c. Shri. Sanjay Rastogi, IRSE, Principal Executive director, Special Purpose Vehicle, Railway Board, Government of India, bearing DIN 06486684, appointed as Nominee Director on the Board of the Company with effect from 19th June, 2019.

d. Shri Achal Jain, Member from Railway Board bearing DIN 08223028 ceased to be Nominee Director of the Company with effect from 19th June, 2019.

e. Mrs. Jhanja Tripahy, Joint Secretary & Financial Advisor, Ministry of Housing and Urban Affairs bearing DIN 06859312 ceased to be Nominee Director of the Company with effect from 30th July, 2019.

f. Shri Anup Chandra Pandey, Infrastructure Industrial Development Department Commissioner of Uttar Pradesh bearing DIN 00267876 ceased to be Nominee Director of the Company with effect from 31st August, 2019.

g. Mrs. Ritu Maheshwari CEO, NOIDA Authority, Government of Uttar Pradesh, bearing DIN 08563675, appointed as Nominee Director on the Board of the Company with effect from 16th September, 2019.

Further she was appointed as Managing Director of the company with effect from 16th September, 2019.

h. Shri Alok Tandon, CEO Noida, bearing DIN 01841717 ceased to Managing Director on the Board of NMRC with effect from 09th September, 2019.

i Mr. Alok Tandon, Infrastructure and Industrial Development Commissioner of Uttar Pradesh, bearing DIN 01841717 appointed as Nominee Director on the Board of the Company from Managing Director with effect from 09th September, 2019.

j. Shri Mukund Kumar Sinha, OSD (UT), Ministry of Housing and Urban Affairs bearing DIN 06774923 ceased to be Nominee Director of the Company with effect from 11th September, 2019.

k. Shri. Shyam Sunder Dubey, Joint Secretary & Financial Advisor (JS&FA), Ministry of Housing and Urban Affairs, Government of India, bearing DIN 06601151, appointed as Nominee Director on the Board of the Company with effect from 30th July, 2019.

l. Shri Sanjay Murthy Kondru, Additional Secretary, Ministry of Housing and Urban Affairs, Government of India, bearing DIN 03532374 ceased to be Nominee Director and Chairman of the Company with effect from 18th November, 2019.

m. Shri Rajesh Kumar Singh, Principal Secretary, Infrastructure Industrial Development Department, Government of Uttar Pradesh, bearing DIN 06459343 ceased to be Nominee Director of the Company with effect from 08th November, 2019.

n. Shri. Alok Kumar, Principal Secretary, Infrastructure and Industrial Development Department, Government of Uttar Pradesh, bearing DIN 06517942, appointed as Nominee Director on the Board of the Company with effect from 08th November, 2019.

o. Shri Jaideep, Officer on Special Duty (Urban Transport), Ministry of Housing and Urban Affairs (MoHUA) bearing DIN 08558063, appointed as Nominee Director on the Board of the Company with effect from 06th December, 2019.

p. Mr. Sanjay Rastogi, Principal Executive Director, Railway Board bearing DIN 06486684 ceased to be Nominee Director of the Company with effect from 18th December, 2020.

q. Mr. Bhuvnesh Kumar Gupta, Executive Director, Project Monitoring, Railway Board bearing DIN 08121844 appointed as Nominee Director of the Company with effect from 18th December, 2020.

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:—

a) In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation(s) relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and statement of profit and loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws, secretarial standards and that such systems were adequate and operating effectively.

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 (FY) 2019-2020 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

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

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 A : 2F-CS-03, Second Floor, Ansal Corporate Suites, Ansal Plaza, Sector-I, Vaishali, Ghaziabad-201010, Delhi NCR.

The Secretarial Audit Report given by M/s SKP & Co. for the Financial Year (FY) 2019-20 in form MR-3 is annexed and marked as Annexure –B. The Report does not contain any qualification, reservation or adverse remark made by the Secretarial Auditor.

22. STATUTORY AUDITORS AND THEIR REPORT

In accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Comptroller & Auditor General of India (C&AG) appointed M/s. SAMPRK & Associates, Chartered Accountants (ICAI Firm registration no. 013022N) having its office at F-309, Parshvanath Prestige, Sector-93A, Expressway, Noida-201304 as the Statutory Auditors of the Company for the financial year 2019-2020.

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

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 2019-2020 was submitted to Comptroller & Auditor General of India (C&AG) for its comments thereupon in accordance with the provisions of Section 143(5) of the Companies Act, 2013.

The Comptroller & Auditor General of India vide letter no. AMG-III/Company Accounts/NMRC/2019-20/329 dated 09.12.2020, have submitted final comments (2 nos.) on the financial statements of NMRC for the year ended on 31st March 2020. Management reply on these comments is submitted as under:

Final C&AG Comments	Management's reply
(A) Comments of Profitability **Operating Expenses (Schedule 23):** **Power Charges: ₹ 18.34crore** 1. The above includes a provision of ₹ 58.05 lakh made on account of electricity charges (connection no. LP 1125) for the month of March 2020 against required amount of ₹ 100.35 lakh calculated proportionately on the basis of bill raised (May 2020) of ₹ 200.70 lakh by the DISCOM for two months i.e March and April 2020. The Company has neither made the provision for the remaining amount of ₹ 42.31nor disclosed it as a contingent liability in the accounts. This resulted in understatement of Operating Expenses and Other Current Liabilities (Expenses Payable) as well as understatement of Loss ₹ 42.31 lakh.	In the month of April 2020, electricity provisional bill for RSS-83 for the period 01.03.2020-01.04.2020 (i.e. March 2020) amounting to ₹ 58.05 Lakhs was raised by PVVNL. This bill was only for fix charges as no actual reading was recorded by PVVNL due to complete lockdown. Accordingly, after having telephonic conversation with the DISCOM, fixed charges only amounting to ₹ 58.05 Lakh was paid by NMRC. In Month of May 2020, bill for the complete period 01.03.2020 to 01.05.2020 (i.e. March 2020 and April 2020) amounting to ₹ 200.70 Lakhs was raised by PVVNL.Since, the revenue operations on the corridor was suspended since 22.03.2020, after scrutinizing the bill, the billed amount against RSS 83 appeared to be grossly incorrect as per actual bills received in the past where lesser amount of bills were raised in preceding months. It can be observed from the monthly bill for the year 2019-20 (12 months) that the maximum bill was ₹ 75.78 Lakh (based on per day usage) during the month of December 2019. Now, considering 21 days of metro operations during the month of March 2020, the amount of provisional bill works out to ₹ 54.88 Lakhs by taking highest per day consumption of ₹ 2.61 Lakhs while provision was made for minimum fixed amount of ₹ 58.05 Lakhs only. In view of the above, the provision was correctly made. Reason for billing on higher side at RSS- 83 is suspected to be on account of lead enabled energy meter used for metering purposes since the energy consumption metered at the other RSS situated at sector 148 on the corridor is on lower side than that of RSS- 83 even after sharing major portion of the load including maintenance yard and Operation Control Center. Letters regarding correction in the anomaly in metering system at RSS-83 have already been sent to PVVNL and the necessary corrective measure is still awaited at their end. NMRC is actively pursuing the same with the DISCOM. Accordingly, a suitable disclosure will be made in notes to accounts in next year, if required.

Final C&AG Comments	Management's reply
Comments on Disclosure 2. Para 17 of Ind AS-10 "Events after the Reporting Period" stipulates that an entity shall disclose the date when the financial statements were approved for issue and who gave that approval. However, the Company has not given the above discloser in the financial statements rendering the same deficient to that extent.	The financial statements for the F.Y. 2019-20 were approved by Board of Directors of the company on 23.09.2020. This fact is also apparent from the face of the financial statements wherein, the date, place with authorized signatory on behalf of the board approving the financial statement is mentioned. However, as desired a separate disclosure in this regard will be given in the next year's financial statement.

In addition to above comments, the C&AG Vide letter no. AMG-III/Company Accounts/NMRC/2019-20/331 dated 09.12.2020 has submitted following two Management Letter (ML):

CAG Comments	Management's reply
Operating Expenditure (Schedule 23) 1.The above does not include ₹ 68.91 lakh paid as Royalty (Rs.65.46 lakh)on account of annual Radio Spectrum charges for the purpose of operation of the train. As these expenses directly relates to the operation of the train it should have been shown under "Operating Expenses" (Schedule-23) instead of "Other Expenses" (Schedule 26). This has resulted in understatement of "Operating Expenses" (Schedule-23) and overstatement of "Other Expenses" (Schedule-26) by ₹ 68.91 lakh.	In respect of classification of expenditure, it is assured that the same will be reviewed in next Financial Statements for the year 2020-21. However, it does not have any impact on the overall profitability of the company.
Other Financial Liabilities Schedule-18: Rs. 31.30 2. The above does not include ₹ 144.29 lakh payable to King Security Guards Services for providing mechanized cleaning and housekeeping works (₹ 53.16 lakh) and KSJ Dynamic Security Pvt. Ltd. For providing comprehensive wash polishing& floor polishing etc. (₹ 91.13 lakh). As the Company has contractual obligation to pay cash for services rendered by them, the outstanding amount should have been shown as Other Financial Liabilities whereas it has been shown under Other Current Liabilities. This has resulted in understatement of "Other Financial Liabilities" and overstatement of "Other Financial Liabilities" by ₹ 1.44 crore.	In respect of classification of liabilities, it is assured that the same will be reviewed in next Financial Statements for the year 2020-21. However, it does not have any impact on the overall liability as well as the nature of liability (i.e. Current or Non-Current) of the company.

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 2019-20.

26. BOARD OF DIRECTORS AND ITS MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2019-20

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

i. 01st July, 2019;

ii. 24th September, 2019;

iii. 24th September, 2019; and

iv. 31st December, 2019.

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

27. 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, 2020:

(i) Shri Shyam Sunder Dubey, Nominee Director, Chairperson of the Committee.

(ii) Shri Jaideep, Nominee Director, Member of the Committee.

(iii) Shri Vinay Kumar Singh, Nominee Director, Member of the Committee.

The Audit Committee met two times during the Financial Year (FY) 2019-20 and necessary quorum was present at each meeting.

28. 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, 2020:

(I) Shri Alok Tandon, Nominee Director, Chairperson of the Committee.

(ii) Shri Alok Kumar, Nominee Director, Member of the Committee.

(iii) Shri Jaideep, Nominee Director, Member of the Committee.

(iv) Shri Vinay Kumar Singh, Nominee Director, Member of the Committee.

The Nomination and Remuneration Committee met one time during the Financial Year (FY) 2019-20 and necessary quorum was present at each meeting.

29. DISCLOSURE OF VIGIL MECHANISM

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

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

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

The Company has formed a Corporate Social Responsibility Committee in terms of provisions of Section 135 of the Companies Act, 2013 comprising of the following members as on 31st March, 2020:

(I) Smt. Ritu Maheshwari, Managing Director, Member of the Committee

(ii) Shri Jaideep, Nominee Director, Member of the Committee.

(iii) Shri Vinay Kumar Singh, Nominee Director, Member of the Committee.

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

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

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

NMRC is committed towards providing a safe working environment to its women employees. For prevention of sexual harassment at workplace, a committee of 4 executives has been set-up as per government guidelines.

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

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

33. SHARES

a. Buy Back of Securities

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

b. Sweat Equity

The Company has not issued any sweat equity shares during the year under review.

c. Bonus Shares

No bonus shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any stock option scheme to the employees.

34. RIGHT TO INFORMATION ACT, 2005

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

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

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

36. MATERIAL CHANGES AND COMMITMENTS

There were no material changes affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board Report.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

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

38. 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 and Government of Uttar Pradesh 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 Statutory Auditors of the Company, Comptroller & Auditor General, 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/-
Ritu Maheshwari
DIN : 08563675
Managing Director

Sd/-
Narendra Bhooshan
DIN: 02531065
Nominee Director

ANNEXURE – A

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

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

<table>
<tr><th>(A)</th><th colspan="2">Conservation of Energy:</th></tr>
<tr><td>(i)</td><td>The steps taken or impact on conservation of energy.</td><td rowspan="4">Conservation of Energy

Noida Metro has adopted a number of measures to minimize energy consumption and to mitigate negative impact on the environment. Some of the initiatives taken during the year to reduce the energy consumption are:
• ‘Switching off’ of the standby transformers.
• Regeneration of energy by optimization of propulsion system characteristics.
• Rolling Stock are having control system designed to ensure accurate energy measurements
• Performance of train Heating, ventilation, and air conditioning is regulated based on passenger load.
• Energy efficient signage and lighting.
• Installation of Light Emitting Diode lightings at stations and trains.
• Provision of Real Time Energy Monitoring System at all the stations, it helps to identify areas of significant energy use and in turn to take action to optimize the energy consumption
• Regenerative braking for energy recovery of lifts.
Variable Refrigerant Volume in place of Split Air Conditioners at stations.
Environmental Initiatives/Carbon Credits
Noida Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. Key energy efficiency measures of NMRC are as follow:
• Using low Green House Gas emitting Rolling stock in metro system
• Focus on Solar Photo Voltaic Project.
• Water harvesting, Sewage Treatment Plants/Efflaent Treatment Plant in depot and Stations.
• Developing green Areas in Depot premises.
• Use of Sprinklers instead of water jets for water conservation during daily light cleaning of Metro trains.
Renewable Energy/Solar Energy:
Noida Metro is fully committed to proactively promote use of solar energy to reduce greenhouse gas emissions. Accordingly, the Company is encouraging the use of solar energy in all its activities.
By end of the financial year 2019-2020, Total 10MWp capacity of solar PV plant has been commissioned in Noida Greater Noida corridor. Total solar generation from all solar installations will be about 1.22 Million units/year
All the solar power plants are based on RESCO (Renewable Energy Service Company) Model, where in Project cost is borne by the developer and Power Purchase Agreement (PPA) for 25 years at tariff derived through competitive bidding.</td></tr>
<tr><td>(ii)</td><td>The Steps taken by the company for utilizing alternate sources for energy.</td></tr>
<tr><td>(iii)</td><td>The capital investment on energy conservation equipments.</td></tr>
<tr><td></td><td></td></tr>
</table>

(B)	Technology absorption:	
(I)	the efforts made towards technology absorption	The Company took steps towards the use of latest technologies by using following measures: 1. Launch of smart cards ("Go Smart") i.e. "SBI Cards – One City One card"
		2. Launch of mobile application ("NMRC Tickets")
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import; (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	N.A
(iv)	the expenditure incurred on Research and Development.	N.A

(C) Foreign exchange earnings and outgo:

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

Particulars	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Earning	NIL	NIL
Expense	NIL	NIL

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

Sd/-
Ritu Mahehwari
DIN: 08563675
Managing Director

Sd/-
Narendra Bhooshan
DIN: 02531065
Nominee Director

SKP & CO.
Company Secretaries

ANNEXURE- B

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020
[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, 2020, 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, 2020 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) Regulations, 2014;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (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;

2F CS 03, Ansal Corporate Suites, Ansal Plaza, Sector -1, Vaishali, Gzb. 201010, NCR Delhi. Telefax : +91 120 4119510
Mobile : +91 9310238404, +91 9868038505, +91 9310238303, +91 9310238202, +91 9871510805, +91 9871533606
E-mail : skp@skpco.in website : www.skpco.in

(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) Regulations, 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out on the basis nominations made and nominations withdrawn 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 public, rights or preferential issue of shares, debentures or sweat equity; 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, etcetera.

For SKP & Co.

Date : 02.09.2020
Place : Vaishali

Company Secretaries
(CS Sundeep K. Parashar)
C.P. No. : 6575
M. No. : F6136
UDIN : F006136B000650230

Annexure - A

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.

Date : 02.09.2020
Place : Vaishali

Company Secretaries
(CS Sundeep K. Parashar)
M. No. : F6136
C.P. No. : 6575
UDIN: F006136B000650230

ANNEXURE- C

FORM NO. MGT-9
EXTRACTS OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2020

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Urban and suburban bus service (Revenue from City Bus Operation)	99641121	14.68
2	Urban & suburban metro railway transport services (Revenue from Metro Operations)	99641112	85.32

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	68762000	68762000	69.62	0	68762000	68762000	69.62	0
c) State Govt(s)	0	30005000	30005000	30.38	0	30005000	30005000	30.38	0
d) Bodies Corp	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	0	98767000	98767000	100	0	98767000	98767000	100	0
2) Foreign									
g) NRIs-Individuals	0	0	0	0	0	0	0	0	0
h) Other-Individuals	0	0	0	0	0	0	0	0	0
i) Bodies Corp.	0	0	0	0	0	0	0	0	0
j) Banks / FI	0	0	0	0	0	0	0	0	0
k) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
A. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.									
(I) Indian									
(ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(I) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others(Specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs &ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**0**	**98767000**	**98767000**	**100**	**0**	**98767000**	**98767000**	**100**	**0**

ii. Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Share Pledge/ encumbered to total Shares	% change in Share holding during the year
1.	President of India	687,62,000	69.62	0	687,62,000	69.62	0	0
2	New Okhla Industrial Development Authority	2,10,03,500*	21.27	0	2,10,03,500*	21.27	0	0
3	Greater Noida Industrial Development Authority	90,01,500**	9.11	0	90,01,500**	9.11	0	0
	Total	**9,87,67,000**	**100**	**0**	**9,87,67,000**	**100**	**0**	**0**

* Three shares are held by two individuals respectively as a Nominee of New Okhla Industrial Development Authority (NOIDA)

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

iii. Change in Promoters' Shareholding (please specify, if there is no change):

There was no change in the shareholding of Promoters.

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

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

v. Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,13,000	11,500	-	1,24,500
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total(I+II+III)	**1,13,000**	**11,500**	**-**	**1,24,500**
Change in Indebtedness during the financial year				
- Addition	30,000	40,855	-	70,855
- Reduction	-			
Net Change	**30,000**	**40,855**	**-**	**70,855**
Indebtedness at the end of the financial year				
I) Principal Amount	1,43,000	52,355	-	1,95,355
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+II+III)	**1,43,000**	**52,355**	**-**	**1,95,355**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

(B) Remuneration to other directors

(₹ in Lakhs)

Particulars of Remuneration	Name of Director	Total Amount
- Fee for attending board committee meetings - Commission - Others, please specify	NIL	NIL
Total (1)	-	-
Other Non-Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify (Executive Director)	-	
Total (2)	- -	
Total (B) = (1+2)	-	
Total Managerial Remuneration	-	
Overall Ceiling as per the Act	-	

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

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	NIL	9.72	1.27	10.99
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act,1961				
(b)	Value of perquisites u/s 17(2) of Income-tax Act,1961				
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act,1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	**Total**	**-**	**9.72**	**1.27**	**10.99**

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

INDEPENDENT AUDITOR'S REPORT

To

The Members,

Noida Metro Rail Corporation Limited

NOIDA

Report on the audit of Standalone financial statements

Opinion

We have audited the standalone financial statements of Noida Metro Rail Corporation Limited ('the Company'), which comprise the standalone Balance Sheet as at 31st March 2020, the standalone Statement of Profit and Loss (Including Other Comprehensive Income), standalone Statement of Changes in Equity and Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, 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 (SA) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent of the Company inaccordance 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities inaccordance 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

Reporting provisions w.r.t. Key Audit Matters as per SA 701 are not applicable as it is an unlisted company and hence are not reported

Other Matters

1. As per the clause 1 of the Articles of Association of the company, the Company is a Special Purpose Vehicle (SPV) in the nature of a Joint Venture with contribution of 50:50 Government of India (GOI) and Government of Uttar Pradesh (GoUP).

The Share Capital of the company is held by NOIDA Authority, Greater NOIDA Authority and Government of India in the proportion of 2,10,03,500 Shares (Noida Authority), 90,01,500 Shares (Greater Noida Authority) and 6,87,62,000 Shares (Government of India) respectively. Apart from this Noida Authority has given Share Application Money for 2,71,29,900 Shares and Greater Noida Authority has given Share Application Money for 1,41,27,100 Shares, which are pending for allotment as on the date of balance sheet.

Further Greater Noida Authority has given share application money for 2500000 Equity Shares, which is also pending for allotment and is inclusive in 1,41,27,100 Shares for Phase 2 of the Metro Project). Phase 2 of the project is approved by UP Government only.

The Noida Authorities and Greater Noida Authorities are the autonomous bodies of the state government and shares are held by them instead of Government of Uttar Pradesh (GoUP). Further shareholding of the company as on 31.03.2020 is not in proportion in accordance with provisions of Memorandum and Articles of Association.

Information other than the financial statements and auditors' report thereon

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but do not include the financial statements and our auditor's report thereon. The Directors' Report to the Shareholders is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we donot 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Directors' Report and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

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

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

We also:

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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 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.

e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the separate **Annexure 1**, 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 Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

(e) According to information and explanation given to us, the company is a Government Company; therefore, provision of the section 164(2) of the act is not applicable pursuant to the Gazette Notification No. GSR 463(E) dated 05.06.2015 issued by Government of India

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure2**" to this report;

(g) As required by the Sec 143(5) of the Act, the Comptroller and Auditor General of India has issued directions and sub-directions and we have audited the accounts in accordance to the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. A separate report showing compliance of such directions and sub directions is given in **Annexure 3** to this report.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

a. The Company does not have any pending litigations which would impact its financial position; However Delhi Metro Rail Corporation, which is the project execution agency, and it has various cases under arbitration in relation to Noida Metro Rail Corporation metro project. The total amount under arbitration for such cases is ₹3866.53 Lakhs. If admitted the cost of Metro Project will increase, with corresponding increase in liability.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S A M P R K & Associates
Chartered Accountants
ICAI Firm Registration No. 013022N

CA Manoj Kumar Bhargava
(Partner)
Membership No. 095441

Place: Noida

Date: 23.09.2020

UDIN: 20095441AAAAAM1954

ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31st, 2020]

(i) (a) The Company has maintained proper records showing full particulars of its fixed assets.

(b) During the year, Fixed Assets have been physically verified by the management. As explained to us, no material discrepancies were noticed on such verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its activities.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company have the following immovable properties but there are no title deeds in the name of the company. These are either on lease from Noida and Greater Noida authorities or no agreement has been executed:

i) The land for Noida Greater Noida Metro Corridor - on lease of 90 years from 19.06.2018

ii) Land for Staff Quarters at Greater Noida - on lease of 90 years from 19.06.2018

iii) Land and Building at City Bus Depot at Noida - on lease of 11 years from 29.11.2018.

iv) 2250 Sq Mtrs of area at 3rd Floor, Ganga Shopping Complex, Sector 29, Noida-On annual lease, which has expired on 22.04.2019

v) 300 Sq Mtrs area at Second Floor, Ganga Shopping Complex, Sector 29, Noida. (No Agreement)–No lease has been executed

(ii) The major inventories owned by the company were earlier in the custody of Delhi Metro Rail Corporation who was the executing agency of the Metro Project. The same were handed over by them to the company on 24.02.2020. Inventories have been physically verified by the company on that date and no material discrepancy has been noticed.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

(iv) According to the information and explanations given to us and in our opinion the Company has not advanced any loan, investment, guarantee or security to any person as specified under sections 185 of the Companies Act, 2013. The Company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the companies Act 2013. The company has complied with the provisions of section 186 of the companies Act 2013 with regards to investment made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.

(vi) The Central Government has not prescribed maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 for the company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31st 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax, service tax, excise duty, customs duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or debenture holders during the year.

(ix) The Company has applied (except the unutilized amount lying in the bank as on the date of balance sheet) the amount received by way of term loan, Subordinate Debts, Share Application Money (for Further Issue of shares) received during the year, for the purpose it was raised. Further The company did not raise any money by way of initial public offer or further public offer (as debt instruments) during the year.

(x) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanation given to us, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Companies (Auditors Report) Order, 2016 is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or fully or party convertible debentures during the year under review. However the company has outstanding share application money of ₹ 27,129.90 Lakhs from Noida Authority and ₹ 14,127.10 Lakhs from Greater Noida Authority, (out of which ₹ 2526.91 Lakhs received during the year i.e. ₹ 26.91 Lakhs from Noida Authority and ₹ 2500 Lakh from Greater Noida Authority) for further issue of shares on private placement of shares and provisions of Section 42 were not applicable on the same and accordingly, clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is complied with.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S A M P R K & Associates
Chartered Accountants
ICAI Firm Registration No. 013022N

CA Manoj Kumar Bhargava
(Partner)
Membership No. 095441

Place: Noida

Date: 23.09.2020

UDIN: 20095441AAAAAM1954

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31st, 2020]

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on the internal control on the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

We have audited the internal financial controls over financial reporting of Noida Metro Rail Corporation ("the Company") as of March 31st, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

For S A M P R K & Associates
Chartered Accountants
ICAI Firm Registration No. 013022N

CA Manoj Kumar Bhargava
(Partner)
Membership No. 095441

Place: Noida

Date: 23.09.2020

UDIN: 20095441AAAAAM1954

ANNEXURE 3 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in clause g under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31st, 2020 for reply on directions and sub-directions issued by the Comptroller and Auditor General of India]

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	The company has a system of accounting all the transactions through Accounting Software "Tally" only. All accounting transactions have been recorded in Tally.
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.	There is no such case
3. Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Funds received as monetary grants, debts and equity share application money have been properly accounted for / utilized as per terms and conditions. No case of any deviation has been observed.
Sub-Directions	
1. Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with guidelines/policies of the Govt ? Comment on deviation if any	Not applicable
2. Whether system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues / losses from contracts, etc. have been properly accounted for in the books.	There is a system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement. Physical progress is ascertained alongwith financial progress. The metro project became operational since 26.01.2019. As informed to us, there is no direct cost escalation due to extension of the milestone.
3. Whether funds received /receivable for specific schemes from central/ State agencies were properly accounted for /Utilized. List the cases of deviations.	Yes, no deviation has been found.
4. Whether the bank guarantee have been validated in time	Yes
5. Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Trade Receivable- Confirmations obtained for ₹ 241.26 Lakhs (Total amount ₹ 377.33 Lakhs). Trade Payables-Generally payments are made bill wise. However confirmation has been received only in respect of ₹ 732.35 Lakhs out of total amount of ₹ 1830.68 Lakhs. Term Deposit – ₹ 7,061.52 Lakhs (minor amount ₹1.13 Lakh kept against bank guarantee) INCLUDING ACCRUED INTEREST. Bank Accounts - verified from bank statements in respect of all banks. Cash-Confirmation obtained.

BALANCE SHEET AS AT MARCH 31, 2020

(Amount in ₹ Lakhs)

Particulars	Note	As At March 31, 2020	As At March 31, 2019
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	1.1	414,951.38	383,659.45
(b) Capital Work In Progress	2	1,073.57	2,516.40
(c) Other Intangible Assets	1.2	7.88	0.79
(d) Financial Assets			
(i) Loans	3	-	-
(ii) Other Financial Assets	4	35.36	17.70
(e) Deferred Tax Assets (Net)			-
(f) Other Non Current Assets	5	4,589.48	13,851.31
(2) CURRENT ASSETS			
(a) Inventories	6	1,342.55	1,318.66
(b) Financial Assets			
(i) Trade Receivable	7	377.33	240.32
(ii) Cash and Cash Equivalents	8.1	36,336.03	6,971.09
(iii) Other Bank Balances	8,2	7,061.52	3,181.51
(iv) Loans		-	-
(v) Other Financial Assets	9	35.75	1.85
(c) Current Tax Assets	10	580.35	399.27
(d) Other Current Assets	11	6,164.73	3,287.92
TOTAL		**472,555.93**	**415,446.27**
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	12	98,767.00	98,767.00
(b) Other Equity	13	170,579.54	179,382.64
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	195,355.00	124,500.00
(ii) Other Financial Liabilities	15	116.36	92.07
(b) Provisions	16	320.89	135.52
(c) Other Non Current Liabilities		-	-
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	17	1,830.68	541.68
(ii) Other Financial Liabilities	18	3,130.40	8,009.98
(b) Provisions	20	43.63	27.34
(c) Other Current Liabilities	19	2,412.43	3,990.04
TOTAL		**472,555.93**	**415,446.27**

Significant Accounting Policies 27
Notes Forming Part of Financial Statement 28

As per Our Report Attached.

For Samprk & Associates
Chartered Accountants
FRN- 013022N
Sd/-
CA Manoj Kumar Bhargava
Partner
M.No.-095441
Date: 23.09.2020
Place: Noida
UDIN: 20095441AAAAAM1954

(For and on behalf of the Board)

Sd/-
Ritu Maheshwari
Managing Director
DIN:08563675

Sd/-
Narendra Bhooshan
Nominee Director
DIN: 02531065

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

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

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹ Lakhs)

Particulars	Note	For the Year ended March 31, 2020	For the Year ended March 31, 2019
INCOME			
i) Revenue from Operations	21	6,070.65	1,885.32
ii) Other Income	22	23,578.56	6,206.55
TOTAL INCOME		**29,649.21**	**8,091.87**
EXPENDITURE			
i) Operating Expenses	23	10,204.69	5,300.31
ii) Employees' Benefits Expenses	24	4,050.02	1,116.13
iii) Finance Cost	25	7,637.66	1,379.67
iv) Depreciation & Amortization Expenses	1.1 & 1.2	15,386.96	2,567.84
v) Other Expenses	26	1,594.39	2,611.33
TOTAL EXPENDITURE		**38,873.72**	**12,975.28**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM & TAX		**(9,224.51)**	**(4,883.41)**
Exceptional Item:			
(i) Loss by fire		(7.52)	-
(ii) Insurance Claim		5.96	-
(iii) Loss on Sale of Fixed Asset		(0.19)	-
(iv) Profit on Sale of Fixed Assets		0.01	-
PROFIT/(LOSS) BEFORE TAX		**(9,226.25)**	**(4,883.41)**
Tax Expenses			
i) Income tax	-	-	-
ii) Deferred Tax		-	-
PROFIT/(LOSS) DURING THE YEAR		**(9,226.25)**	**(4,883.41)**
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to Profit & Loss		-	-
Remeasurement of defined benefit plans		(21.07)	(0.90)
Less Deferred Tax relating to item that will not be reclassified to Profit & Loss		-	-
		(21.07)	(0.90)
ii) Items that will be reclassified to Profit & Loss		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(21.07)**	**(0.90)**
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**(9,247.32)**	**(4,884.31)**
Earning Per Share			
Basic (In ₹)		(9.36)	(5.61)
Diluted (In ₹)		(9.36)	(5.61)

Significant Accounting Policies 27
Notes Forming Part of Financial Statement 28

As per Our Report Attached.

For Samprk & Associates
Chartered Accountants
FRN- 013022N
Sd/-
CA Manoj Kumar Bhargava
Partner
M.No.-095441
Date: 23.09.2020
Place: Noida
UDIN: 20095441AAAAAM1954

(For and on behalf of the Board)

Sd/-
Ritu Maheshwari
Managing Director
DIN:08563675

Sd/-
Narendra Bhooshan
Nominee Director
DIN: 02531065

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

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

NOIDA METRO RAIL CORPORATION LIMITED
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2020

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Equity Shares Capital		
Opening Balance	98,767.00	30,005.00
Change (Additions) in Capital during the year	-	68,762.00
Closing balance	**98,767.00**	**98,767.00**
Other Equity		
A. Deffered Income		
Opening Balance	146,889.68	136,314.78
Add:- Amount Received/receivable during the year	20,482.69	15,866.87
Less- Metro Project Capital Grant Transferred to Income	(5,266.81)	(964.14)
Less- Metro Project Interest Grant Transferred to Income	(7,633.05)	(1,379.22)
Less:- amount realesed to Statement of Profit and Loss Account on Utilisation for City Bus Service	(2,956.68)	(2,948.60)
Less:- amount realesed to Statement of Profit and Loss Account on Utilisation for Metro Rail Operations	(6,708.87)	-
	-	
Closing Balance	**144,806.97**	**146,889.68**
B. Retained Earnings		
Opening Balance	(6,237.13)	(1,352.82)
Profit/(Loss) for the Year	(9,247.30)	(4,884.32)
Other Comprehensive Income		
Total Comprehensive Income for the Year	(9,247.30)	(4,884.32)
Closing Balance	**(15,484.44)**	**(6,237.13)**
C. Share Application Money Pending Allotment		
Opening Balance	38,730.09	68,762.00
Add:- Amount Received during the year	2,526.91	38,730.09
Less:-Adjustment during the year	-	68,762.00
Closing Balance	**41,257.00**	**38,730.09**

Explanatory Note to Statement of Changes In Equity

Previous year figure of Retained Earnings have been reinstated and increased by ₹1.29 Lakhs due to prior period income.

Significant Accounting Policies

Notes Forming Part of Financial Statement

As per Our Report Attached.

As per Our Report Attached.
For Samprk & Associates
Chartered Accountants
FRN- 013022N
Sd/-
CA Manoj Kumar Bhargava
Partner
M.No.-095441
Date: 23.09.2020
Place: Noida
UDIN: 20095441AAAAAM1954

(For and on behalf of the Board)

Sd/-
Ritu Maheshwari
Managing Director
DIN:08563675

Sd/-
Narendra Bhooshan
Nominee Director
DIN: 02531065

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

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

PROPERTY PLANT & EQUIPMENT

Note No.1.1

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2019	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2020	Up to 01.04.2019	For the Year	Deduction/ Adjustment	Up to 31.03.2020	As at March 31, 2020	As at March 31, 2019
Buildings (On Leasehold land)	94,844.87	18,116.14	-	112,961.01	271.54	1,745.21	-	2,016.75	110,944.26	94,573.33
Electrical Installations & Equipment	7,546.37	253.43	-	7,799.80	129.63	734.75	-	864.38	6,935.42	7,416.74
Viaduct, Bridges, Tunnels, Culverts, Bunders	128,901.86	2,598.71	-	131,500.57	738.10	4,164.68	-	4,902.78	126,597.79	128,163.76
Plant & Machinery	7,238.47	671.27	-	7,909.74	82.90	494.60	-	577.50	7,332.24	7,155.57
Rolling Stock	48,877.90	13,534.03	-	62,411.93	326.34	2,162.73	-	2,489.07	59,922.86	48,551.56
Signalling & Telecom Equipment	26,714.54	6,468.79	0.69	33,182.64	305.94	2,106.57	0.01	2,412.50	30,770.14	26,408.60
Track Work Permanent Way	29,595.63	813.32	-	30,408.95	169.47	963.11	-	1,132.58	29,276.37	29,426.16
Traction Equipment	29,917.36	1,110.06	-	31,027.42	342.62	1,965.93	-	2,308.55	28,718.87	29,574.74
Escalators & Elevators	6,474.85	324.84	-	6,799.69	48.49	281.45	-	329.94	6,469.75	6,426.36
Computers	89.52	14.13	0.55	103.10	12.77	29.78	0.07	42.48	60.62	76.75
Office Equipment	62.91	217.99	8.82	272.08	10.61	44.91	1.42	54.10	217.98	52.30
Furniture & Fittings	933.39	133.81	0.77	1,066.43	50.24	99.82	0.33	149.73	916.70	883.15
Security Equipment	809.28	1,825.87	-	2,635.15	19.86	214.35	-	234.21	2,400.94	789.42
Safety Equipment	2,064.48	604.53	-	2,669.01	23.64	169.50	-	193.14	2,475.87	2,040.84
Vehicles	78.46	0.22	-	78.68	22.02	9.34	-	31.36	47.32	56.44
Automatic Fare Collection System	2,099.80	-	-	2,099.80	36.07	199.48	-	235.55	1,864.25	2,063.73
Total - Current Year	**386,249.69**	**46,687.14**	**10.83**	**432,926.00**	**2,590.24**	**15,386.22**	**1.83**	**17,974.63**	**414,951.38**	**383,659.45**
- Previous Year	**105.05**	**386,144.64**	**0.00**	**386,249.69**	**22.55**	**2,567.69**	**-**	**2,590.24**	**383,659.45**	**82.50**

(CA Manoj Kumar Bhargava)
Chartered Accountants
M.No.-095441

(Ritu Maheshwari)
Managing Director
DIN:08563675

(Narendra Bhooshan)
Nominee Director
DIN: 02531065

(Nisha Wadhawan)
Company Secretary
M.No: 51239

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

OTHER INTANGIBLE ASSETS

Note No.1.2

(Amount in ₹ Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2019	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2020	Up to 01.04.2019	For the Year	Deduction/ Adjustment	Up to 31.03.2020	As at March 31, 2020	As at March 31, 2019
Software Tally	0.65	-	-	0.65	0.22	0.12	-	0.34	0.31	0.43
Trademark	0.39	-	-	0.39	0.03	0.08	-	0.11	0.28	0.36
Website	-	7.83	-	7.83	-	0.54	-	0.54	7.29	-
Total	**1.04**	**7.83**	**-**	**8.87**	**0.25**	**0.74**	**-**	**0.99**	**7.88**	**0.79**
Previous Year	**0.65**	**0.39**	**-**	**1.04**	**0.10**	**0.15**	**-**	**0.25**	**0.79**	**0.55**

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

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at April 01, 2019	Addition/ Adjustments	Deduction/ Adjustment	As at March 31, 2020	Up to 01.04.2019	For the Year	Deduction/ Adjustment	Up to 31.03.2020	As at March 31, 2020	As at March 31, 2019
Buildings (on Lease Hold)										
401 Multistoryed Flat Omicron Sector		14,278.22	-	**14,278.22**	-	**177.81**	-	**177.81**	**14,100.41**	-

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 AS116, as the lease rental are very insignificant in terms of amount.

Explanatory notes for Note No.1

1. Disclosures for Land

1.1 The land over which the entire Noida Greater Noida Metro Corridor is being built, is owned by Noida Authority and Greater Noida Authority. The value of land was estimated in DPR at ₹ 33,900.00 lakhs. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Noida Authority and Greater Noida Authority on 19.06.2018. According to this agreement, the land has been given on Lease of 90 Years at a nominal lease rent of ₹ 1/- Per Annum, without being transfer of ownership rights to the company. Noida authority has provided 3.7891 hectare land and Greater Noida has provided 1.0426 hectare of land for the metro corridor for 21 metro stations from Sector 71 Noida to Greater Noida Depot station under these agreements. The lease rents have not been capitalised as per Ind AS 116-' Leases' since 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 betweeen 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. Accordingly 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. A sum of ₹ 36.33 Lakhs has been incurred further on such building which has been shown under 'Capital Work under Process' under note no.2

1.4 The Company has paid full consideration of 401 nos. flats situated at Greater Noida acquired on lease of 90 years basis. 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 ₹ 433.63 Lakhs (Net Block ₹ 428.57) (Previous Year NIL) which has been utilised for office building on leasehold area consisting 2250 sq. meter area at 3rd Floor, Sector 29, Noida. This Land/Building has been provided by Noida authority to the company at nominal lease rent of ₹ 1/- per annum as per allotment letter. The company has paid the lease charges and has applied for renewal of lease. As per Ind AS-116, these are the costs incurred on the Right of Usage (RoU) asset. The same has been depreciated at the useful life of the asset presuming, though the lease is short term, the same is renewable as per the allotment letter.

1.6 Building(on leasehold) includes a sum of ₹ 103.34 Lakhs (Net Block ₹ 99.50 lakhs) (Previous Year ₹ 98.21), being amount incurred on construction of IInd Floor, Ganga Shopping Complex Block II, Sector-29 having area of 300 sq. meter, for which there is no lease with the company

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

As per tripartiate 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 ₹ 18111.54 Lakhs (to the extent of paid state taxes till 31st March 2020 as certified by Project Management Agency) is not sanctioned by Govt. of Uttar Pradesh. The company has deferred its recognition untill reasonable certainty of reimbursement is achieved or any sanction order is received in this regard.

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. The Metro Project has become operational in January 2019. The management is of the opinion since the project is long term project and no indications exist for the impairment of assets, therefore, it is considered that during the year, there is no impairment loss of assets.

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

Capital Work in Progress

Note No.2 (Amount in ₹ Lakhs)

Particulars	As at April 1, 2019	Addition /Adjustments during the year	Total	Capitalized during the year	As at March 31, 2020
EXPENSES ON NOIDA- GREATER NOIDA METRO CORRIDOR					
Expenses on Metro Corridor	1,021.76	29,256.80	30,278.56	29,393.57	884.99
Building Interiors 3rd Floor NMRC	101.57	543.97	645.54	521.00	124.54
First & Last Mile Connectivity	155.21	137.51	292.72	292.72	-
CWIP(ACIDS)	1,236.71	-	1,236.71	1,236.71	-
Asset Management Software	-	0.29	0.29	-	0.29
City Bus Depot (Sector-90)	-	36.33	36.33	-	36.33
Noida-Gretear Noida (Phase-II)	-	26.27	26.27	-	26.27
Trademark	1.15	-	1.15	-	1.15
Total	**2,516.40**	**30,001.17**	**32,517.57**	**31,444.00**	**1,073.56**

Explanatory Note No.2

Building interiors are on the building at 3rd floor, Ganga Shoping Complex, Block III, Sector-29, Noida is on annual lease from Noida Authority renewal every year

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

Notes Forming Part of Balance Sheet

3 Non Current - Financial Assets - Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance to Related Parties (Secured Considered Good)	-	-
Add Interest accrued on Advances to related parties	-	-
Less Fare value adjustment - Advance to related parties	-	-
	-	-
Advance to Staff (Secured Considered Good)	-	-
Add Interest accrued on Advances to Staff	-	-
Less Fare value adjustment - Advance to Staff	-	-
	-	-
Total	**-**	**-**

4 Non Current - Financial Assets - Others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Investment in LIC Gratuity Fund	35.36	17.70
Total	**35.36**	**17.70**

5 Non Current - Others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Advance for Capital Assets		
Secured- Considered Good	84.63	18.54
(Secured by Bank Gurantee /Security Deposit/FDR)		
Unsecured- Considered Good	4,311.76	13,651.24
(ii) Security Deposits	193.09	174.22
(iii) Prepaid Expenses	-	7.30
Total	**4,589.48**	**13,851.31**

6 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Stores & Spare Parts	1,342.55	1,318.66
(Value at Cost (Recognized at FIFO Basis) or Net Realizable Value Which ever is less)		
Total	**1,342.55**	**1,318.66**

7 Trade Receivable

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivable		
Secured- Considered Good	374.24	238.17
(Secured by Bank Guarantee/Security Deposit/FDR)		
Unsecured- Considered Good	3.09	2.15
(All Trade receivable are less than six month)		
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)		
Total	**377.33**	**240.32**

Explanatory Note no. 7:
Previous year figure has been reinstated by ₹ 1.29 lakhs on account of prior period adjustment.

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

8.1 Cash & Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Cash and Cash Equivalents		
Cash in Hand	-	0.00
Cash with UPSRTC	-	1.83
Cash with Metro Stations	-	7.28
Imprest Balance	1.76	1.87
Demand Draft in Hand	0.35	-
Bank balances (with scheduled Banks)		
Current Accounts		
Yes Bank Escrow Account	-	5.83
HDFC Bank-CA	1.21	1.27
State Bank of India	41.87	11.25
Saving Accounts		
Indusind Bank Saving Account	36,284.08	6,928.35
Yes Bank (City Bus Account)	-	3.31
Yes Bank Ltd	-	1.32
HDFC Bank	6.76	8.78
Total	**36,336.03**	**6,971.09**

8.2 Other Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other Bank Balances		
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Term Deposit with State bank of India	1.13	1.06
Accrued Interest on FDR-SBI	-	0.02
(ii) Flexi Fixed Deposit:-		
With State Bank of India	3,411.94	2,703.38
With HDFC Bank	3,575.35	438.10
Accrued Interest on FDR	73.10	38.95
Total	**7,061.52**	**3,181.51**

Explanatory Note No.-8.2
Term Deposit with State Bank of India of ₹ 1.13 lakhs (Previous Year ₹ 1.06 lakh) is under lien with State Bank of India for obtaining bank guarantee.

9 Current Financial Assets - Others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances Recoverable in cash or in kind		
Unsecured Considered Good	35.56	1.77
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	0.19	0.08
Total	**35.75**	**1.85**

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

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

Particulars	As at March 31, 2020	As at March 31, 2019
Income Tax Payments	580.35	399.27
Total	**580.35**	**399.27**

11 Other Current Assets (Amount ₹ in Lakhs)

Particular	As at March 31, 2020	As at March 31, 2019
Income Accrued but billed in next year	27.04	0.39
Grant Receivable for interest from Greater Noida Industrial Development Authority	836.67	835.01
Grant Receivable for Interest from Noida Industrial Development Authority	1,952.24	1,948.36
Grant Receivable From Greater Noida towards City Bus Service Operations	42.83	-
Grant Receivable From Greater Noida towards Metro Rail Operations	2,588.82	-
Amount Recoverable	60.61	-
GST Credits/Cash Ledger	511.92	369.18
Prepaid Expenses	144.60	134.98
Total	**6,164.73**	**3,287.92**

12 Equity Share Capital (Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
2000,00,000 equity shares of ₹ 100 each	200,000.00	200,000.00
(March 31, 2019: 2000,00,000 equity shares of ₹ 100 each)		
Issued, Subscribed and Fully Paid-up		
Opening Balance (98,767,000 equity shares of ₹ 100 each)	98,767.00	30,005.00
Previous Year (30,005,000 equity shares of ₹ 100 each)		
Issued/Subscribed during the year Nil (P.Y.6,87,62,000 equity Shares of ₹ 100 each)	-	68,762.00
Closing Balance 9,87,67,000 equity Shares of ₹ 100 each	98,767.00	98,767.00
Reconciliation of number of Equity Shares		
Opening Balance	98,767,000	30,005,000
No. of Shares Issued/Subscribed during the year	-	68,762,000
Closing balance	98,767,000	98,767,000
Details of Shares held by Shareholder holding more than 5%		
President of India on behalf of Government of India	68,762,000	68,762,000
	69.62%	69.62%
New Okhla Industrial Development Authority*	21,003,500	21,003,500
	21.27%	21.27%
Greater Noida Industrial Development Authority**	9,001,500	9,001,500
	9.11%	9.11%

* Includes 3 shares (Previous Year 3 Shares) by others as nominee
** Includes 2 shares (Previous Year 2 Shares) by others as nominee
NOTES: The company has only one class of shares referred to as equity shares having a par having value of ₹ 100 each. Each holder of equity shares is entitled to one vote per share
All Shares carry equal rights w r t dividends
There being no preferential shares, in the event of liquidation the distribution will be in proportion to the number of equity shares held by the shareholders.
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 the shares are held in the name of Noida Authority & Greater Noida Authority (on behalf of GoUP) who are the autonomous bodies of the GoUP. The equity participation between GoI and Noida and Greater Noida authority as at 31.03.2020 is 69.62%, 21.27% and 9.11% respectively which is not as per MoU and AOA of the Company

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

Note Forming Part of the Balance Sheet

Note 13 - Other Equity

(Amount in ₹ Lakhs)

S. N.	Particulars	As At March 31, 2020				As At March 31, 2019			
		New Okhla Industrial Development Authority	Gr. Noida Industrial Development Authority	Govt. of India	Total	New Okhla Industrial Development Authority	Gr. Noida Industrial Development Authority	Govt. of India	Total
A)	**Monetary Grants For Metro Project**								
a)	Grant								
	Opening Balance	116,285.00	15,900.00	-	132,185.00	117,890.00	13,000.00	-	130,890.00
	Additions during the year	-	-	-	-	-	2,900.00	-	2,900.00
	Add: Capital Expenditure for Operations of Metro Rail	1,344.38	576.16		1,920.54				
	Less Adjustments during the year	-	-	-	-	-	-	-	-
	Less Transferred to City Bus Grant	-	-	-	-	(1,605.00)	-	-	(1,605.00)
	Total(a)	**117,629.38**	**16,476.16**	**-**	**134,105.54**	**116,285.00**	**15,900.00**	**-**	**132,185.00**
b)	Grant Received for Interest payment of NCR Planning Board								
	Opening Balance	**9,062.66**	**3,883.99**	**-**	**12,946.65**	**3,915.00**	**-**	**-**	**3,915.00**
	Received During the year	3,390.89	1,453.24	-	4,844.13	4,164.75	3,462.75	-	7,627.50
	Accrued during the year	1,952.24	836.67	-	2,788.91	1,948.36	835.01	-	2,783.37
	Sub total	14,405.79	6,173.90	-	20,579.69	10,028.11	4,297.76	-	14,325.87
	Less Transferred to Income								
	(to the extent charged to expense)	(5,343.13)	(2,289.92)	-	(7,633.05)	(965.45)	(413.77)	-	(1,379.22)
	Total (b)	**9,062.66**	**3,883.98**	**-**	**12,946.66**	**9,062.66**	**3,883.99**	**-**	**12,946.65**
c)	Interest received on Grant								
	Upto Previous Year	-	-	-	1,137.24	-	-	-	1,137.24
	During the year								
	Total Grant for Metro Project (a to c)				148,189.42				146,268.89
	Less Transferred to Income				-				(964.14)
	Upto Previous Year				(964.14)				
	Transferred to Income during the year				(5,266.81)				
	Deferred Income to be carried over	-	-	-	141,958.47	-	-	-	145,304.75
B)	**Monetary Grant for City Bus Service Operations**								
	Opening Balance	**6,071.00**	**2,700.00**	**-**	**8,771.00**	**3,110.00**	**1,500.00**	**-**	**4,610.00**
	Received During the year	1,998.00	300.00	-	2,298.00	1,356.00	1,200.00	-	2,556.00
	Receivable during the year		42.82		42.82				
	Adjustment for Receipt from Metro Project Grant	-	-	-	-	1,605.00	-	-	1,605.00
	Total	**8,069.00**	**3,042.82**	**-**	**11,111.82**	**6,071.00**	**2,700.00**	**-**	**8,771.00**
	Less Transferred to Income								
	Upto Previous Year	(5,030.24)	(2,155.82)	-	(7,186.06)	(2,966.23)	(1,271.24)	-	(4,237.47)
	Transferred to Income during the year	(2,069.68)	(887.00)	-	(2,956.68)	(2,064.02)	(884.58)	-	(2,948.60)
	Closing Balance	969.08	0.00	-	969.08	1,040.75	544.18	-	1,584.93
C)	**Monetary Grant for Metro Rail Operations**								
	Opening Balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Received During the year	7,920.00	-	-	7,920.00	-	-	-	-
	Receivable during the year		2,588.82		2,588.82				
	Total	7,920.00	2,588.82	-	10,508.82	-	-	-	-
	Less Transferred to Income	(4,696.21)	(2,012.66)		(6,708.87)				
	Less: Transferred to Metro Capital Assets Grant	(1,344.38)	(576.16)	-	(1,920.54)	-	-	-	-
	Closing Balance	1,879.41	-	-	1,879.41	-	-	-	-
D)	**Retained Earnings**								
	Opening Balance				**(6,237.12)**				**(1,353.12)**
	Prior Period Errors				-				0.31
	Restated Balance at the beginning of the reporting Period				(6,237.12)				(1,352.81)
	Total Comprehensive Income/(Loss) of the Year				(9,247.32)				(4,884.31)
	Closing Balance	-	-	-	(15,484.44)	-	-	-	(6,237.12)
E.	**Share Application Money Pending Allotment**								
	Opening Balance	27,102.99	11,627.10	-	38,730.09	-	-	68,762.00	68,762.00
	Received during the year	26.91	2,500.00	-	2,526.91	27,102.99	11,627.10	-	38,730.09
	Sub Total	27,129.90	14,127.10	-	41,257.00	27,102.99	11,627.10	68,762.00	107,492.09
	Adjustment during the year on allotment of shares	-	-	-	-	-	-	(68,762.00)	(68,762.00)
	Closing Balance	**27,129.90**	**14,127.10**	**-**	**41,257.00**	**27,102.99**	**11,627.10**	**-**	**38,730.09**
	Grand Total (A+B+C+D+E)				**170,579.54**				**179,382.64**

Explanatory Notes in respect of retained earnigs

During the year a prior period income adjustment was made for Rs. 1.29 Lakhs and consequently adjustment made by reinstatement and Rs. 1.29 Lakhs in retained earnings of Previous Year

Explanatory Notes in respect of Share application money pending allotment

a) No. of Shares, pending for allotment is 4,12,57,000 shares (Previous Year 3,87,30,090 shares) of ₹ 100/- each.

b) The balance amount of authorised share capital as on date is ₹ 1,01,233 lakhs (Previous Year ₹ 1,01,233 lakhs)

c) Share application money of Nil (Previous Year ₹ 9627.10 lakhs) received during the year from Greater Noida Authority is for a consideration other than cash.

d) Equity Share application money received during the year ₹ 2526.91 Lakhs (out of which an amount of ₹ 2500 Lakhs pertains to equity for proposed corridor of Phase II approved by GoUP).

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

14 Long Term Borrowings

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
SENIOR DEBT		
Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridorr	42,900.00	33,900.00
(Against Bank Guarantee from Greater NOIDA Authority)		
Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridorr	100,100.00	79,100.00
(Against Bank Guarantee from NOIDA Authority)		
Rate of Interest 7%		
(Incentive/Rebate of 0.25% to be allowed on timely Payments)		
Loan Repayable in 16 yearly installments, starting from 2021-22		
Default in Repayment - NIL		
Loan received from NCR Planning Board are considered to be at fair Value		
INTEREST FREE SUBORDINATE DEBT (SD)		
Subordinate Debt by Govt of India	28,300.00	11,500.00
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	-
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	4,245.00	-
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		
Total	**195,355.00**	**124,500.00**

Explanatory Note for Note 14:

Disclosure in respect of Long Term Borrowing:

(a) The NCR Planning Board has sanctioned a Term Loan of ₹158700 lakhs for implementation of Project of Metro Connection between Noida and Greater Noida (29.707 KM). The NCR Planning Board has disbursed a sum of ₹ 143000 Lakh (Previous Year ₹ 113000 Lakh) up to 31/03/2020 and a balance of ₹ 15700/- Lakhs is still to be disbursed by NCR Planning Board to the company, which will be demanded if additional funds requested by Project Management Agency i.e. Delhi Metro Rail Corporation Ltd for the Metro Rail Project-Noida and Greater Noida (29.707 Km)

(b) Loan from NCR planning board are considered to be at fair value.

(c) Loan/Subordinate Debt provided by Government of India and Noida and Greater Noida Authority is at the same terms and conditions at which such loan is provided to other metro rail projects are considered to be at fair value

15 Non Current Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits/retention Money	122.03	95.82
Less Fair Value Adjustments - Deposits/Retention Money	(55.67)	(51.94)
	66.36	43.88
Deferred Fair Valuation Gain-Deposits/Retention Money	50.00	48.19
Total	**116.36**	**92.07**

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Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

16 Non Current Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Employee Benefits		
i) Leave Encashments	169.73	85.03
ii) Gratuity	151.16	50.49
Total	**320.89**	**135.52**

17 Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking (Due over 45 days NIL)	30.45	47.68
Others	1,800.23	494.00
Total	**1,830.68**	**541.68**

18 Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Deposits/Retention Money from Contractors and others	192.94	156.72
Sundry Creditors Constructions - Others	412.89	5,231.12
Interest accrued but not due on loan (NCR Planning Board)	2,510.02	2,595.91
Amount Payable for Employees	8.89	22.48
Deferred Fair Valuation Gain-Deposits/Retention Money	5.66	3.75
Total	**3,130.40**	**8,009.98**

19 Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Other Creditors	221.85	327.95
Advance Royalty	409.84	2,054.79
Advance Co-Branding Income	243.67	445.65
Statutory Liabilities	569.58	412.24
Expenses Payable	967.49	749.41
Total	**2,412.43**	**3,990.04**

20 Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Employee Benefits		
i) Leave Encashments	31.86	21.57
ii) Gratuity	11.77	5.77
Total (a)	**43.63**	**27.34**
(b) Others		
i) Income Tax	-	-
Total (b)	**-**	**-**
Grand Total (a+b)	**43.63**	**27.34**

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M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

Notes Forming Part of statement of Profit & Loss

21 Revenue From Operations

From City Bus Operations (Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
City Bus Collection	882.12	1,182.57
Hybird Commission	4.54	4.50
Rental for Land	4.38	4.90
Penalty & Other Charges	-	5.12
Total	**891.04**	**1,197.09**

Explanatory Note for Note No.21

Rental for land has been received in respect of land taken on lease from Noida Authroity

From Metro Operations (Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Income From Metro Operation	2,196.54	225.47
Income From Parking	35.32	0.52
Income from Co-Branding	513.17	15.74
Income From Advertisement, shooting, E-Rickshaw etc.	49.62	1.29
Rental for Commercial Spaces	240.00	-
Royalty Income	2,144.96	445.21
Total	**5,179.61**	**688.23**

Explanatory Note for Note No.21
Previous Year income from E-Rickshaw have been increased by ₹ 1.29 Lakhs due to Prior Period Adjustment and reinstated.

22 Other Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Grant For City Bus Service	2,956.68	2,948.60
Grant For Interest for Metro Service	7,633.05	1,379.22
Capital Grant Metro Project	5,266.81	964.14
Grant for Metro rail operation	6,708.87	-
Sale of Tender form	11.57	22.05
Income From Bond Cost/Training Fees/Short Notice	46.58	54.50
Liquidity Damages/Penalties etc	31.90	-
Excess Provsion Written back	68.51	-
Rental Income from DMRC	2.30	2.75
Misc Income	5.86	0.01
Interest Income on F.V of Security Deposit	4.52	0.27
Interest Income		
Saving Bank	410.35	651.73
Fixed deposit /Flexi Deposits	259.04	44.10
Interest-Other	172.52	139.18
Total	**23,578.56**	**6,206.55**

Explanatory Note for Note 22:
Revenue from grant from operations of Metro Rail and City Bus Services (CBS) has been booked to the extent of loss on such operations.

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M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

23 Operating Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Operation & Maintenance Expenses-City Bus	3,549.63	3,848.15
Project Management Charges-City Bus	313.78	290.64
Security Expenses-Metro	479.31	146.35
Revenue Share on Metro Income	91.44	9.04
Operation & Maintenance Expenses-Metro	2,574.28	417.22
Power Charges (Net of recoveries)	1,833.89	404.42
Diesel Generator Expense	24.58	10.18
Housekeeping Expenses	1,337.78	174.31
Total	**10,204.69**	**5,300.31**

Explanatory Note for Note 23:

a) The amount of Security Expenses- Metro have been regrouped in the previous year and has been reduced by ₹ 8.35 Lakhs , being security expenses of Head Offce, taken separately under the the head 'Other Expenses' under Note no. 26

b) Power charges incurred during the year are net of electricity charges recoveries to the tune of ₹ 9.99 Lakhs (Previous Year NIL)

24 Employees Benefit Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Salaries, wages & Allowances	3,501.67	890.34
Employers Contribution to PF, ESI including administration fees	276.35	20.20
Medical Expenses	27.82	7.18
Gratuity	95.63	54.67
Leave Travel concession	5.20	0.68
Leave Encashment	107.71	101.42
Staff welfare expenses	31.80	38.93
Employer contribution in superannuation fund	3.84	2.51
Group Medical Insurance	-	0.20
Total	**4,050.02**	**1,116.13**

25 Finance Costs

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest on Income Tax/TDS	0.09	0.18
Interest on Loan From NCRPB	7,633.05	1,379.22
Interest on Fair Valuation of Security Deposits	4.52	0.27
Total	**7,637.66**	**1,379.67**

26 Other Expenses

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Auditors Remuneration	4.26	4.08
Advertisement Expenses	46.73	62.48
Bank charges	0.10	0.09
Newspapers, Books & Periodicals	0.50	0.64
Consultancy Fees for Operation & Maintenance Expenses	-	349.10
Festival Expenses	18.25	10.87
Internal Audit Fees	8.94	10.65
Insurance	32.95	8.06

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

Staff Recruitment Expenses	1.98	167.37
Legal Expenses	1.42	0.47
Misc Expenses	29.20	18.50
Membership Fees	22.64	0.48
Electricity Charges	16.56	10.72
Printing & Stationery	53.97	36.97
Security Expenses	26.45	8.35
Housekeeping (Staff Qtr)	40.44	2.00
Horticulture Expense	18.98	70.11
Professional Fees	112.43	102.10
Postage & Courier	0.46	0.58
Public Meeting Expenses	14.57	7.94
Annual Maintenance Charges Civil Work	234.80	8.00
Repair & Maintence Expenses	107.13	39.63
Rent & Lease Charges	39.54	28.27
Royalty Paid	65.46	14.92
Celebration Expenses	28.38	72.02
Hiring Charges	9.63	-
Penalty Exp.	0.11	-
Public Relation Expenses	7.08	-
GST Expenses	78.56	154.98
Communication Expenses	33.27	16.72
Training Expenses	2.51	1,217.49
Travelling & Conveyance Expenses	499.79	153.89
Vehicle Maintenance Expenses	15.80	21.38
Foreign Currency Fluctuation	0.06	0.02
Water Expenses	17.99	11.79
License Fee	3.45	0.38
Website Expenses	-	0.28
Total	**1,594.39**	**2,611.33**

Explanatory Note for Note 26:

a) The amount of Security Expenses-Office has been regrouped in the previous year and has been increased ₹ 8.35 Lakhs and decreased from 'Operating Expenses' under Note no 23.

b) The amount of Housekeeping Expenses (Staff Qtr) has been increased by ₹ 2 Lakhs reinstated in previous year from the head ' Repair & Maintenance expenses' with same amount.

(CA Manoj Kumar Bhargava)	**(Ritu Maheshwari)**	**(Narendra Bhooshan)**	**(Nisha Wadhawan)**	**(Pankaj Malhotra)**
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in ₹ Lakhs)

Sr. No.	Particulars	"For the year ended March 31, 2020"		"For the year ended March 31, 2019"	
A	**A. Cash flow from operating activities**				
1	Net Profit / (Loss) before extraordinary items and tax		(9,247.32)		(4,884.31)
2	***Adjustments for:***				
	Depreciation and amortization	15,386.96		2,567.84	
	Adjustment for Metro Project Grant	(5,266.81)		(964.14)	
	Adjustment for Grant for Interest of NCR Planning Board	(7,633.05)		(1,379.22)	
	Adjustment of Grant used for city bus services	(2,956.68)		(2,948.60)	
	Adjustment of Grant used for Metro Rail Operations	(6,708.87)		-	
	Interest income	(841.91)		(835.01)	
	Adjustment of Interest on Loan from NCR Planning Board	7,633.05		1,379.22	
	Total (2)		**(387.31)**		**(2,179.91)**
3	**Operating profit / (loss) before working capital changes (1+2)**		**(9,634.62)**		**(7,064.22)**
4	**Changes in working capital:**				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(23.89)		(1,318.66)	
	Trade receivables	(137.02)		(240.00)	
	Other Financial Assets excluding Investment in Gratuity Fund	(33.90)		24.39	
	Other Current Assets	(2,876.80)		(1,304.10)	
	Security Deposit and Prepaid Expenses in Other Non Current Assets	(11.56)		172.97	
	Current Tax Assets	(181.08)		(388.31)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	1,289.00		16.20	
	Other Financial Liabilities	(4,769.39)		242.74	
	Other current liabilities	(1,780.71)		3,004.05	
	Provisions	201.66	(8,323.68)	154.66	363.95
5	**Cash flow from operating activities before tax and extraordinary items (3+4)**		**(17,958.32)**		**(6,700.27)**
6	Cash flow from extraordinary items		-		-
7	**Cash generated from operations (5+6)**		**(17,958.32)**		**(6,700.27)**
8	Net income tax (paid) / refunds		-		-
A	**Net cash flow from / (used in) operating activities (A) (7-8)**		**(17,958.32)**		**(6,700.27)**
B	**B. Cash flow from investing activities**				
1	Capital expenditure on fixed assets	(45,251.50)		(84,413.86)	
2	Investment in Gratuity Plan with LIC	(17.66)		(17.70)	
3	Other Non Current Assets	9,273.39		7,814.70	
4	Capital receipt on sale of Fixed Assets	0.82		-	
5	Investment in Fixed Deposit and Interest accrued thereon	(3,880.01)		(3,181.51)	
6	Interest received	841.91		835.01	
6	**Cash flow from investing activities before tax and extraordinary items (1-13)**		**(39,033.04)**		**(78,963.36)**
7	Cash flow from extraordinary items		-		-
9	**Total Cash Flow From Investing Activities (14+15)**		**(39,033.04)**		**(78,963.36)**
10	Net income tax (paid) / refunds		-		-
B	**Net cash flow from / (used in) investing activities (B) (16-17)**		**(39,033.04)**		**(78,963.36)**
C	**C. Cash flow from financing activities**				
1	Proceeds from Grant Received From Government or its Body's including Interest thereon	20,482.69		15,866.87	
2	Interest paid to NCR Planning Board on Loan including Interest accrued & TDS	(7,515.85)		(1,350.17)	
3	Share application money received	2,526.91		25,135.36	
4	Proceeds from long-term borrowings	70,855.00		11,500.00	
5	Total Cash flow from financing activities before extraordinary items (1-13)		**86,348.75**		51,152.06
6	Cash flow from extraordinary items		-		-
C	**Net cash flow from / (used in) financing activities (c) 14+15**		**86,348.75**		51,152.06
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**29,357.39**		(34,511.57)
	Cash and cash equivalents at the beginning of the year		**6,971.09**		41,482.67
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
	Cash and cash equivalents at the end of the year		**36,336.03**		**6,971.09**

Explanatory Note to Cash Flow Statement

Previous year figures have been reinstated by ₹ 1.29 lacs on account of Prior Period Adjustment.

As per Our Report Attached.
For Samprk & Associates
Chartered Accountants
FRN- 013022N
Sd/-
CA Manoj Kumar Bhargava
Partner
M.No.-095441
Date: 23.09.2020
Place: Noida
UDIN: 20095441AAAAAM1954

Sd/-
Ritu Maheshwari
Managing Director
DIN:08563675

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

For and on behalf of the Board
Sd/-
Narendra Bhooshan
Nominee Director
DIN: 02531065

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

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

A. COMPANY INFORMATION

1) Reporting Entity

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

The registered office of the company is situated at Block III, 3rd Floor, Ganga Shopping Complex, Sector 29, Noida 201301. The company is a SPV of Government of India and Government of UP, established for the purpose of planning, building and establishing of Mass transit and other urban transport and people mover systems of all types and disciplines. The company has presently undertaken two major projects namely Metro Rail Project between Noida and Greater Noida and City Bus service between Noida & Greater Noida and in the cities of Noida and Greater Noida. Noida Metro Rail project has become operative during the financial year 2018-19 and City Bus Service project is already in operation.

The company was formed on the basis that Government of India and Government of UP will provide the equal equity participation. Government of India has provided its share in the equity contribution amounting to ₹ 68762 Lakhs. Noida and Greater Noida Authority has provided the equity contribution of ₹ 68762 lakhs (out of which equity of ₹ 30005 lakh have been allotted and ₹ 38757 lakh is pending for allotment) till 31.03.2020 instead of Government of UP. The Govt. of UP has given No Objection letter regarding holding of shareholding by Noida /Greater Noida instead of Govt. of Uttar Pradesh vide letter dated 13.07.2020. Greater Noida Authority has given further equity contribution for new proposed Phase II corridor from "Noida sector 71 to Greater Noida Knowledge Park V" for an amount of ₹ 2500 lakhs during the current financial year for which allotment is pending.

2. Basis of Preparation-Statement of Compliances

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

1. Basis of Measurement

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

a) Certain financial assets and liabilities are measured at fair value (refer accounting policies regarding financial instruments) and

b) Defined benefit plans have been measured and method used for fair values are discussed in notes to financial statements.

2. 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.

B SIGNIFICANT ACCOUNTING POLICIES

1. Functional and Presentation Currency

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

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
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M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

2. Property, Plant & Equipment

2.1.1 Property Plant & Equipment including Intangible Assets are shown at their acquisition cost/historical cost. Fixed Assets are stated at historical cost less accumulated depreciation and impairment loss if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

2.1.2 Assets & Systems common to more than one section of the project are capitalized on the basis of technical estimates/assessments.

2.1.3 All the costs directly attributable to bring the assets to intended use have been included in the cost of assets in accordance with the provision of Ind AS -16.

2.1.4 Contracts are capitalized on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.1.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per Standard operating procedures as defined in the company, administrative formalities and compliance of requirements stipulated by commissioner of Metro Railway safety imperative for the opening of such section for public use.

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

2.1.7 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment shall be capitalized, if it is probable that the future economic benefits embodied in it will flow to the company and its cost can be measured reliably.

2.1.8 Gain and losses on disposal of an item of Property, Plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized net within miscellaneous/other income and loss in the statement of Profit & Loss.

2.1.9 Assets created under Public Private Partnership (PPP) Model, are capitalized at cost incurred by company plus ₹ 1/- when such section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per Standard operating procedures as defined in the company, administrative formalities and compliance of requirements stipulated by commissioner of Metro Railway safety imperative for the opening of such section for public use.

2.2 Land

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

2.3 Capital Work in Progress

2.3.1 Cost of Capital assets which are under construction and not ready for intended use, include other direct and indirect expenditure directly attributable to the project/asset.

2.3.2 Administrative, indirect and general overheads (net of income) directly attributable to the projects are allocated in the ration of assets capitalized.

2.3.3 Amounts pertaining to construction period such as Price Variation, Final Penalty (other than interest received from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), etc. have been adjusted against the expenditure during construction Period.

2.3.4 Claims including price variation are accounted for on approval and acceptance. Liquidated Damages are accounted for on settlement of final bill.

2.4 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.

3. Depreciation/Amortisation

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

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

Parameters considered for identification of components of assets:

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

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

iii. Remaining components of insignificant parts have been combined together with the main asset.

iv. Land, Track work (Permanent way) and Intangible Assets are not componentized as identification of separate component is not possible.

v. Vehicles, Temporary structures, survey/Safety Equipments, IT System, office equipment, Furniture and Fixtures and related assets have not been componentized as their value in relation to the total assets of the company is quite insignificant.

3.2 Property, Plant & Equipment and Intangible Assets costing INR 5,000/- or less have been depreciated/amortized fully in the year of purchase considering the materiality aspect.

3.3 Intangible assets including software which is not an integral part of related hardware are amortized on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

3.4 Viaducts, Bridges & Tunnels, Permanent Way/Track work and payment made towards permission for construction of viaduct, bridges & tunnels is depreciated/amortized on straight Line Method in line with the useful life prescribed for "Bridges, Culverts, Bunders, etc." in Schedule-II of the Companies Act, 2013, from the date of commercial operation of respective sections of the corridors.

3.5 Depreciation on addition to/deduction from an existing asset which forms integral part of main asset capitalized earlier is charged over the remaining useful life of that asset.

3.6 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more in each case are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

4. Grants in Aid

a) Grants from Government/Non Government/Authorities towards capital expenditure for creation of assets are initially shown as deferred income. These are subsequently recognized as income each year over the useful life of relevant assets in proportion to depreciation on those assets.

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

c) Grants from the Government/Non-Government/Authorities toward revenue are recognized in the Statement of Profit and Loss to the extent of amount incurred net of collections.

5. Retirement Benefits

a) Provident Fund

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

b) Gratuity

The company has invested in "Noida Metro Rail Corporation Ltd. Employee Gratuity trust" with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

c) Leave

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

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

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

6. Inventory

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

7. Borrowing Costs

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

8. Revenue Recognition

8.1 Revenue from Tickets (including Electronic Ticket) are recognized on the date of its purchase and in case of Contact less Smart Card (CSC) on the basis of money value of the actual usage.

8.2 Income from sale of scrap is accounted on realization basis.

8.3 The interest income on Flexi deposits and TDRs/FDRs has been recognized on time proportion basis, taking into account the amount invested rates applicable and interest accrued as per the interest certificates issued by the banks. The interest earned on FDRs has been recognized in the statement of Profit and loss.

8.4 Rental income in case of Property and space let out has been recognized on accrual basis on contract terms and conditions with licensee/Lessee/ concessionaire, etc.

8.5 Rental accrued from advertisement for the space utilized is accounted for on accrual basis based on the contract terms.

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

9. Foreign Currency

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

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

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

10. Provisions, Contingent Liabilities and Contingent Assets

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

i) the Company has a present obligation as a result of past event;

ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation; and

iii) a reliable estimate can be made of the amount of the obligation.

iv) Intimation of present obligation for past event received up to balance sheet date.

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

Contingent liability is disclosed in case of

i) A present obligation arising from past event, when it is not probable than an outflow of resources will be required to settle the obligation;

ii) A possible obligation unless the probability of outflow of resources is remote.

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

11. Cash and Cash Equivalent

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

12. Cash Flow Statement

Cash flows are reported using indirect method as per Ind AS-7, whereby profit is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

13. Impairment of Assets

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

14. Taxation

a) Income tax is determined in accordance with the provisions of The Income Tax Act, 1961,

b) Deferred tax is recognized using the balance sheet method, providing for temporary differences, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred Tax is measured at the tax rates that are expected to be applied to temporary differences, based on the laws that have been enacted or substantially enacted by the reporting date.

c) Income Tax Expense comprising current and deferred tax is recognized in Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity in which case it is recognized in OCI or equity.

d) Deferred Tax Assets is recognized only to the extent it is probable that tax benefits will be realized in future.

15. Financial Instruments

Recognition, initial measurement and de-recognition

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

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

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

Classification and subsequent measurement of financial assets

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

a) Financial assets at amortized costs using effective interest rates (EIR)

b) Financial assets at fair value through Profit and Loss

c) Financial assets at fair value through Other Comprehensive Income

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

Effective interest rate is calculated as follows:

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

EIR in these cases are equivalent instrument interest rate.

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

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

Classification and subsequent measurement of financial liabilities:

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

16. Insurance Claims

Insurance Claims are accounted for bases on acceptance of claims.

17. Prior Period expenses and income

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

18. Pre-paid Expenses

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

19. Subordinate Debt

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

20. Leases

The Company has adopted Ind AS 116-Leases effective w.e.f. 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.

Note No.-28 : NOTES TO FINANCIAL STATEMENTS

1. Contingent Liabilities

		31.03.2020 (₹ In Lakhs)	31.03.2019 (₹ In Lakhs)
a)	Claims against the company not acknowledged as debts	Nil	Nil
b)	Other contingent liability		

i) 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.

	(₹ In Lakhs) 31.03.20	(₹ In Lakhs) 31.03.19
The same is a contingent liability and amount is as under:	103.29	103.08
ii) Bank Guarantees	1.00	1.00

iii) Claim of ₹ 3866.53 lakhs as at 31.03.2020 are pending under arbitration against the project management agency i.e. Delhi Metro Rail Corporation Limited against the contracts executed for the N-GN Metro Rail Corridor.

2. Commitments

Capital Commitments

Noida and Greater Noida had entered into the MOU dated 18th October 2014 with DMRC for setting-up Noida- Greater Noida Metro Rail Project. This Metro Rail Project has become operational since 26.01.2019 but various expenses are still to be incurred. As certified by project execution agency i.e. Delhi Metro Rail Corporation, a capital commitment of ₹ 35429.50 lakhs is to pay to DMRC based on the completion of work to the satisfaction of engineer-in-charge.

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

Other Commitments

Estimated amount of other contracts net of advances remaining to be executed ₹ 568.97 lakhs as on 31.03.2020

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

4. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 "Related Parties Disclosures"

(i) List of related parties:

S.No.	Name of Related Party	Relationship	Nature of Transactions
1.	President of India on behalf of Government of India.	Share Holder having substantial interest.	Subordinate debts & equity contribution
2.	New Okhla Industrial Development Authority	Share Holders having substantial interest.	Grant Received, Equity Contribution and Interest Free Subordinate Debt
3.	Greater Noida Industrial Development Authority	Share Holders having control or joint control	Grant Received, Equity Contribution and interest Free Subordinate Debt

(CA Manoj Kumar Bhargava) Chartered Accountants M.No.-095441	**(Ritu Maheshwari)** Managing Director DIN:08563675	**(Narendra Bhooshan)** Nominee Director DIN: 02531065	**(Nisha Wadhawan)** Company Secretary M.No: 51239	**(Pankaj Malhotra)** Chief Financial Officer M.No.: 092931

4. Directors and KMPs

S.No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Achal Jain	08223028	Nominee Director	12.09.2018	19.06.2019
2.	Mr. Sanjay Rastogi	06486684	Nominee Director	19.06.2019	-
3.	Mrs. Jhanja Tripathy	06859312	Nominee Director	19.04.2018	30.07.2019
4.	Mr. Shyam Sunder Dubey	06601151	Nominee Director	30.07.2019	-
5.	Mr. Anup Chandra Pandey	00267876	Nominee Director	28.12.2018	31.08.2019
6.	Mrs. Ritu Maheshwari	08563675	Nominee Director & Managing Director	16.09.2019	-
7.	Mr. Alok Tandon	01841717	Managing - Director		09.09.2019
			Nominee Director	09.09.2019	-
8.	Mr. Mukund Kumar Sinha	06774923	Nominee Director	19.04.2018	11.09.2019
9.	Mr. Rajesh Kumar Singh	06459343	Nominee Director	06.08.2018	08.11.2019
10.	Mr. Alok Kumar	06517942	Nominee Director	08.11.2019	-
11.	Mr. Sanjay Murthy Kondru	03532374	Nominee Director	01.10.2018	18.11.2019
12.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
13.	Mr. Shivdas Meena	01881010	Nominee Director	06.12.2019	28.01.2020
14.	Mr. Kamran Rizvi	01653503	Nominee Director	28.01.2020	-
15.	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	-
16.	Mr. Narendra Bhooshan	02531065	Nominee Director	14.09.2018	-

- Shri Purn Deo Upadhyay ceases to be CFO (KMP) w.e.f. 14th February, 2020
- Ms. Nisha Wadhawan (KMP) was holding the position of CS

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

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

S. No.	Nature of Transaction (excluding Reimbursement)	2019-20 ₹ in Lakhs	2018-19 ₹ in Lakhs
1.	Grant Received/accrued during the year		
	• For Metro Project	-	1,295.00
	• For City Bus Service	2340.82	4,161.00
	• For payment of interest (In the previous year including provision for grant accrued) ₹ 2783.37 Lakh)	7633.04	10410.87
	• For Metro Rail Operations	10508.82	-
	Interest free Subordinate debts received	40855.00	11,500.00
2.	Employees Benefit Expenses To KMP	10.99	22.74

Related Party	F.Y. 2019-20 ₹ in Lakhs	F.Y. 2018-19 ₹ in Lakhs
Govt of India: Subordinate Debt received	16800.00	11500.00
Noida Authority: Grant received during the year	13308.89	7469.11
Subordinate Debt received	19810.00	-
Greater Noida Authority: Grant received during the year	1753.24	8397.76
Subordinate Debt received	4245.00	-

		(₹ in Lakhs)	(₹ in Lakhs)
(iii)	Balances/Payable to related parties as at	31.03.2020	31.03.2019
	a) Person on whose advise, directions or instruction a director or a manager is accustomed to act	NIL	NIL
	b) KMP	0.12	NIL
	c) Share holder holding substantial interest/Control or Joint Control		
	Subordinate debts	52355.00	11,500.00
	Grant Receivable	5420.55	2,783.37

5. Earning per share

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

Particulars	2019-20	2018-19
Profit (Loss) after tax as per Statement of Profit & Loss (₹ In Lakhs)	(9247.32)	(4884.31)
Weighted Average No of Equity Shares Outstanding		
Basic	98767000 Shares	87086879 Shares
Diluted	135771763 Shares	87086879 Shares
Basic Earnings Per Share (Face Value of ₹ 100 per share)	(9.36)	(5.61)
Diluted Earnings Per Share (Face Value of ₹ 100 per share)	(9.36)	(5.61)

6. Deferred Tax

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

	2019-20 (₹ in lakhs)	2018-19 (₹ in lakhs)
Deferred Tax Assets	21157.45	6846.06
Deferred Tax Liability	13868.86	5330.88
Deferred Tax Asset (Net)	7288.59	1515.18

b) The probability of earning sufficient future taxable profits are very low and hence the provision for deferred tax assets is not recognized and accounted for in the books of accounts as per the provisions of Indian Accounting Standard (Ind AS) 12 during the year 2019-20 and 2018-19.

7. Payments to Statutory Auditors	**(₹ in lakhs) 2019-20**	**(₹ in lakhs) 2018-19**
- Statutory Audit Fees	3.00	3.00
- Tax Audit Fees	1.00	1.00
- GST	0.72	0.72

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

Particulars	**(₹ in lakhs) 2019-20**	**(₹ in lakhs) 2018-19**
a) Value of imports calculated on CIF basis Raw Materials, Stores and Spares and Capital Goods	Nil	Nil
b) Expenditure on Foreign Currency on: Tours & Travel	6.76	5.99
c) Earnings in Foreign Exchange	Nil	Nil
d Value of Components, Spare Parts & Stores Consumed	Nil	Nil

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

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

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

(₹ in Lakhs)

Sr. No.	Particulars	Debit Balances as at 31.03.2020				Credit Balances as at 31.03.2020	
		Trade Receivable (Refer Note No.-7)		Others (Refer Note No.-5, 9)		(Ref Note No. 14, 15, 17, 18, 19)	
		Amount	in (%)	Amount	in (%)	Amount	in (%)
(A)	Balance for which Confirmation certificate received or reconciled with customer/vendors	45.98	12.19%	21.98	0.48%	783.21	0.39%
(B)	Balance related to Govt./PSU	195.28	51.75%	4293.05	92.82%	196106.20	96.68%
(C)	Security Deposits	0.00	0.00	193.09	4.17%	119.28	0.06%
(D)	Earnest Money Deposit	0.00	0.00	0.00	-	3.96	0.00%
(E)	Balances under Reconciliation	136.07	36.06%	117.01	2.53%	1453.93	0.72%
(F)	Confirmation not Required	0	0.00%	0.00	0.00%	4378.29	2.15%
(G)	**Total Debit/Credit balance as per books**	**377.33**	**100.00%**	**4,625.23**	**100.00%**	**202844.87**	**100.00%**

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 31.03.2020

(₹ in Lakhs)

Sr. No.	Particulars	2019-20	2018-19
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 a) 357.29 b) Nil	 a) 1269.03 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

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

13. **Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial Statements"**

Capital Management

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

(₹ in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019
a) Total Debt	195,355.00	124,500.00
b) Total Equity	269,346.54	278,149.64
Debt: Equity Ratio a/b	0.73	0.45

14. Disclosures in respect of Indian Accounting Standard (Ind AS)-116 "Leases"

a) On transition and on the adoption of new standard resulted in no impact on the profit before tax and earning per share.

b) Land for Metro Corridor, which is on lease from Noida Authority and Greater Noida Authority vide Agreement dated 19.06.2018, is under lease of 90 years at nominal lease rent of ₹1/- per year. Relevant disclosures are given in Explanatory Note No.1.1 of Note No.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 Explanatory Note No.1.2 of Note No.1 (Property, Plant & Equipment).

d) Land and Building at Sector-90 Noida-201301 for City Bus Depot is on lease from Noida Authority vide Agreement dated 20.11.2018. As per the agreement the premises was taken on lease for eleven years on a nominal lease rental of ₹ 1/- per annum. Relevant disclosures are given in Explanatory Note No.1.3 of Note No.1 (Property, Plant & Equipment).

e) The company has taken offce premises on a lease at 3rd Floor, Block III, Ganga Shopping Complex, Sector-29 Noida-201301 from Noida Authority vide Allotment letter dated 23/04/2018, As per the allotment letter the premises was allotted on a nominal lease rental of ₹ 1/- per annum and the lease is to be renewed annually for which the company has applied for renewal. Relevant disclosures are given in Explanatory Note No.1.5 of Note No.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 Explanatory Note No.1.4 of Note No.1 (Property, Plant & Equipment).

g) The company has taken on lease/rent premises for residence of employees. These lease arrangements are on short term lease and renewable on mutually agreed terms. The company has recognised lease rent (net of recoveries) amounting to ₹ 43.17lakhs (Previous Year ₹ 28.52 lakhs). Total amount of commitment on account of such leases is ₹ 9.05 Lakhs.

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

General description of various employees benefit schemes are as under:

a) Provident Fund

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

b) Gratuity

The company has taken approved Gratuity scheme from Life Insurance Corporation of India. The company has a policy to the gratuity to any employee who has rendered continuous service of five years or more as per the Provisions of Payment of Gratuity Act, 1972.

c) Leave

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

d) Leave Travel Concession

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

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 31.03.2020 is as under:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2019-20	2018-19	2019-20	2018-19
Asset/ (Liabilities) -	(115.80)	(32.79)	182.88	94.58
Actuarial Assumptions				
Economic Assumptions				
Discounting Rate	6.80%	7.75%	6.80%	7.75%
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	79.69	48.25	96.13	90.32
Fair value of assets/(liabilities)	(115.80)	(32.79)		NIL
Interest Cost	(3.92)	(0.15)	7.33	0.48
Actuarial Gain/Loss on plan assets	(17.16)	(0.18)	(15.15)	(2.43)
Amount to be recognized in balance sheet				
Present Value of Obligation as at the end of the period	151.34	50.57	182.88	94.58
Funded Status/difference	35.54	17.78	NIL	NIL
Net Asset/(Liability) recognized in the balance sheet	(115.80)	(32.79)	(88.30)	(88.37)
Expenses recognized in Statement of Profit and Loss	100.77	48.58	88.30	88.37
Movement in Liability	100.77	48.58	88.30	88.37
Current Liability	0.19	0.08	13.16	9.55

Non Current Liability	151.16	50.48	169.73	85.05
Sensitivity Analysis				
Impact of change in discount rate				
Present value of obligation at the end of the year	151.34	50.57	182.89	94.58
Impact due to increase of 0.50%	(16.04)	(5.28)	(18.11)	(8.82)
Impact due to decrease of 0.50%	18.45	6.07	20.81	10.13
Impact of the change in salary increase				
Impact due to increase of 0.50%	18.51	6.14	20.87	10.25
Impact due to decrease of 0.50%	(16.23)	(5.39)	(18.32)	(9.00)

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

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

The amount of exchange difference (net) debited to Statement of Profit and Loss is ₹ 0.01 Lakhs (Previous Year ₹ 0.02 Lakhs)

17. 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 31st March 2020			As at 31st March 2019		
	Amortized cost	Amortized cost PL	Amortized cost CI	Amortized cost	FVT	FVO
Financial Assets						
Other Financial Assets (refer Note no. 4 & 9)	71.11	-	-	19.55	-	-
Trade Receivable (refer Note 7)	377.33	-	-	239.03	-	-
Cash & Cash Equivalents (refer Note 8.1 & 8.2)	43,397.55	-	-	697.09	-	-
Total	**43,845.99**	**-**	**-**	**955.67**	**-**	**-**
Financial Liabilities						
Borrowings (refer Note14)	195,355.00	-	-	124,500.00	-	-
Other Financial Liabilities (refer Note 18)	3,130.40	-	-	8,009.98	-	-
Trade Payable (refer Note 17)	1,830.68	-	-	541.68	-	-
Total	**200,316.08**	**-**	**-**	**133,051.66**	**-**	**-**

ii) Fair Value Hierarchy

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

Level 1- Quoted prices (unadjusted) in active markets for identical financial instruments that the entity can access at the measurement date.

Level 2- The fair value of financial instruments that are not traded in a active market is determined using valuation techniques which maximize the use of relevant observable market input and minimize use of unobservable inputs.

Level 3- If one or more of the significant inputs is not based on observable market input, the instrument is categorized in level 3 of fair value hierarchy.

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

(₹ in Lakhs)

Particulars	Level	As at 31st March 2020		As at 31st March 2019	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Other Financial Assets (ref note no. 4 & 9)	Level 2	71.11	71.11	19.55	19.55
Total		**71.11**	**71.11**	**19.55**	**19.55**
Financial Liabilities (ref note no. 15 & 18)	Level 2	3,246.76	3,246.76	8102.05	8102.05
Total		**3,246.76**	**3,246.76**	**8102.05**	**8102.05**

iv) Valuation techniques and process used to determine fair value

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

b) 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.

c) 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.

d) Loans payable to NCR Planning Board as Non Current Financial Liabilities is not required to be discounted.

e) Subordinate debts payable to Government of India, Noida and Greater Noida development authority is considered as Non Current Financial Liabilities is not required to be discounted.

18.2 Financial Risk Management

Financial risk factors

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

a) Market Risk

The company does not have any interest rate risk since the only loan other than subordinate debts from government of India has been by the company bears the fixed rate of the interest. Also company does not have price risk since company is not having any derivative financial assets. Further as subordinate debts is interest free therefore no interest rate risk exists.

b) Credit Risk

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

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

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

Credit Risk Management

Cash and cash equivalent

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

Trade Receivables

The company has outstanding trade receivables (gross) amounting to ₹ 374.24 lakhs as on 31.03.2020 and ₹ 238.17 lakhs as on 31.03.2019. The Trade receivables ₹ 3.09 lakhs as on 31.03.2020 and ₹ 2.15 lakhs are unsecured and are derived from revenue earned from customers.

The company closely monitors the credit worthiness of the debtors and only deals with credit worthy parties. Also in case of one customer the company is also obtaining supplies and liability is more than the receivables.

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 outstanding trade receivables (gross) amounting to ₹ 374.24 lakhs as on 31.03.2020 and ₹ 239.03 lakhs, which were not past due.

Other Financial Assets measured at amortized loss.

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

c) Liquidity Risk

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

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

Short term liquidity requirements consists mainly of trade payables, expenses payable, employee's dues, payments of metro project to Delhi Metro Rail Corporation etc. For this a sufficient balance in cash and cash equivalents to meet the short term liquidity requirements is maintained. Further Funds are also required for payment of Interest to NCR Planning Board but the same are provided by Noida/Greater

Noida Authority as Interest Grant. City Bus operations are running at loss and its requirements are met by internal accruals and amount of grant from Noida and Greater Noida Authority. Further metro project of the company is being managed and constructed by Delhi Metro Rail Corporation. Cash flow requirement for the next month is provided by them and accordingly funds are managed by way of grant.

Further long term liquidity requirements are assessed on a periodical basis and manage them through grants. Our noncurrent liabilities include loans from NCR Planning Board repayment, which will start during the year 2021-22 and Subordinate debts from government of India which is to be repaid after complete repayment of NCR Planning board loan.

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

(₹ in Lakhs)

Particulars	Less than 3 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 14)	-	-	26,814.00	17,876.00	150,665.00	195,355.00
Other Financial Liabilities (Refer Note 18)	2,124.65	1,005.75				3,130.40
Trade Payables (Refer Note 17)	1,830.68				-	1,830.68
Grand Total	**3,955.33**	**1,005.75**	**26,814.00**	**17,876.00**	**150,665.00**	**200,316.08**

19. 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 31.03.2020 is as under:

(₹ in Lakhs)

Sr. No.	Agency	Fund as per DPR	Received till 31.03.2020	Balance
1	**Equity Share Capital**			
	GoI	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**			
	GoI	28,300.00	28,300.00	-
	Noida	19,810.00	19,810.00	-
	Greater Noida	8,490.00	4,245.00	4,245.00
	Sub-Total	56,600.00	52,355.00	4,245.00
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**	**465,119.00**	**19,945.00**

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.

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.

20 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business. Lockdown was declared in the state of Uttar Pradesh from 22nd day of March 2020 to stem the spread of COVID-19. Also, Metro services were suspended. Further City Bus operations were also stopped.

In light of these circumstances, the Company has considered the possible effects that may result from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. as well as liabilities accrued. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has analyzed its current contract terms, financial strength of partners, securities given by the partners etc. Having reviewed the underlying data and based on current estimates the Company expects the carrying amount of these assets will be recovered and there is no significant impact on the assets of the company as on 31.03.2020.

However the company will have a substantial impact on its operational income during the current financial year as period of suspension of Metro and City Bus Operations are not ascertainable.

21. Disclosure in respect of Indian Accounting Standard (Ind AS)-108 "Operating Segments".

a) Business Segment:

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

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

b) Segment Revenue and Expenses:

Metro Services

Metro project has become operated and opened for public during the previous year. The commercial operations have started 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.

City bus operations:

Revenue directly attributable to this segment include Income from operation of City Buses in Noida & Greater Noida , land rentals & Hybrid Commission from IGL.

Segment Assets and Liabilities

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

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

(₹ in Lakhs)

	Particulars	City Bus Operation		Metro Rail Operation		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
A	**Segment Revenue**						
	Operating Income	891.04	1,197.09	5,179.61	688.23	6,070.65	1,885.33
	Other Income	2,956.68	2,948.60	20,621.88	3,257.95	23,578.56	6,206.55
Less	Intt. from bank deposit			669.39	695.83	669.39	695.83
	Total Income	**3,847.72**	**4,145.69**	**25,132.09**	**3,250.35**	**28,979.82**	**7,396.05**
Less	Employee Benefit Exp			4,050.01	1,116.13	4,050.01	1,116.13
	Operating & other Exp	3,847.72	4,145.69	7,951.36	3,765.95	11,799.08	7,911.64
B	**Segment Results (EBDT)**	-	-	**13,130.73**	**(1,631.73)**	**13,130.73**	**(1,631.73)**
Less	Depreciation			15,386.96	2,567.84	15,386.96	2,567.84
	Finance Cost			7,637.67	1,379.67	7,637.67	1,379.67
C	**Profit Before Tax(PBT)**	-	-	**(9,893.90)**	**(5,579.24)**	**(9,893.90)**	**(5,579.24)**
	Interest on Bank Deposit			669.39	695.83	669.39	695.83
	Provision for taxes					-	-
	Net Profit	-	-	**(9,224.51)**	**(4,883.41)**	**(9,224.51)**	**(4,883.41)**
D	**Other Information**					-	-
D.01	Segment Assets					-	-
	Assets	228.28	11.84	472,327.65	415,434.43	472,555.93	415,446.27
	Unallocated assets					-	-
	Total Assets	**228.28**	**11.84**	**472,327.65**	**415,434.43**	**472,555.93**	**415,446.27**
D.02	Segment Liabilities					-	-
	Liabilities	840.91	297.34	202,368.48	136,999.29	203,209.39	137,296.63
	Unallocated Liabilities					-	-
	Total Liabilities	840.91	297.34	202,368.48	136,999.29	203,209.39	137,296.63
D.03	Capital Expenditure					-	-
	Net addition to fixed assets	-	-	46,685.99	84,413.86	46,685.99	84,413.86
	Total Addition	-	-	**46,685.99**	**84,413.86**	**46,685.99**	**84,413.86**

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

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

As per Our Report Attached.

For SAMPRK & ASSOCIATES **For and on behalf of the Board**

Chartered Accountants

(CA Manoj Kumar Bhargava)	(Ritu Maheshwari)	(Narendra Bhooshan)	(Nisha Wadhawan)	(Pankaj Malhotra)
Chartered Accountants	Managing Director	Nominee Director	Company Secretary	Chief Financial Officer
M.No.-095441	DIN:08563675	DIN: 02531065	M.No: 51239	M.No.: 092931

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

सत्यमेव जयते

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

संख्याः AMG-III / कम्पनी लेखा / NMRC/ / 2019–20 / 329 दिनांकः 09 दिसम्बर 2020

सेवा में,
प्रबन्ध निदेशक,
नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड
गंगा काम्पलैक्स, सैक्टर–29,
नौएडा–201301

महोदय,

एतत्सह कम्पनी अधिनियम 2013 की धारा 143(6)(बी) के अधीन **नोएडा मेट्रो रेल कॉरपोरेशन लिमिटेड** के 31 मार्च 2020 को समाप्त वर्ष के लेखाओं पर भारत के नियंत्रक एवं महालेखापरीक्षक की टीका–टिप्पणियाँ कम्पनी अधिनियम, 2013 की धारा 143(6)(बी) के निबन्धनों के अनुसरण में कम्पनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करने हेतु अग्रेषित की जा रही हैं। कृपया वार्षिक सामान्य बैठक के समक्ष इन टीका–टिप्पणियों के प्रस्तुत किये जाने की वास्तविक तिथि की सूचना दें।

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

कृपया पत्र की पावती भेजें।

सहपत्र–यथोपरि।

भवदीया

(हंसा)
वरिष्ठ उप महालेखाकार

दूरभाष / Tel.: 0522–2970549, 2970559, फैक्स / Fax :: 0522–2722106

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020.

The preparation of financial statements of Noida Metro Rail Corporation Limited, Noida for the year ended 31 March 2020 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 23 September 2020.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of financial statements of Noida Metro Rail Corporation Limited for the year ended 31 March 2020 under Section 143(6)(a) of the Act. This supplementary Audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

Comments of Profitability

Statement of Profit & Loss Accounts

Operating Expenses (Schedule 23): Power Charges: ₹ 18.34 crore

1.The above includes a provision of ₹ 58.05 lakh made on account of electricity charges (connection no. LP 1125) for the month of March 2020 against required amount of ₹ 100.35 lakh calculated proportionately on the basis of bill raised (May 2020) of ₹ 200.71 lakh by the DISCOM for two months i.e March and April 2020. The Company has neither made the provision for the remaining amount of ₹ 42.31 nor disclosed it as a contingent liability in the accounts. This has resulted in an understatement of Loss for the year as well as current Liabilities by ₹ 42.31 lakh.

Comments on Disclosure

2.Para 17 of Ind AS-10 "Events after the Reporting Period" stipulates that an entity shall disclose the date when the financial statements were approved for issue and who gave that approval. However, the Company has not given the above discloser in the financial statements rendering the same deficient to that extent.

For and on behalf of the

Comptroller & Auditor General of India

Place: Lucknow

Date: 9.12.2020

Principal Accountant General

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

सत्यमेव जयते

Indian Audit & Accounts Department
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Gomti Nagar, Lucknow-226010

गोपनीय / स्पीड पोस्ट

संख्याः AMG-III / कम्पनी लेखा / NMRC/2019-20/331 दिनांकः **09 दिसम्बर 2020**

सेवा में,
प्रबन्ध निदेशक,
नौएडा मेट्रो रेल कॉरपोरेशन लिमिटेड,
गंगा काम्प्लेक्स, सेक्टर–29
नौएडा – 201301

विषयः– नौएडा मेट्रो रेल कॉरपोरेशन लिमिटेड के 31 मार्च 2020 को समाप्त होने वाले वर्ष के लेखाओं पर भारत के नियंत्रक–महालेखापरीक्षक का प्रबंधन पत्र।

महोदय,

नौएडा मेट्रो रेल कॉरपोरेशन लिमिटेड के 31 मार्च 2020 को समाप्त वर्ष के लेखाओं की लेखापरीक्षा मेरे कार्यालय द्वारा की गयी है।

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

भवदीया,

सहपत्र–यथोपरी।

वरिष्ठ उप महालेखाकार

दूरभाष / Tel.: 0522–2970549, 2970559, फैक्स / Fax :: 0522–2722106

Annexure to the Management Letter No. संख्याः ई संख्याः **AMG-III / कम्पनी लेखा / NMRC/2019-20/** दिनांकः दिसम्बर **2020 drawing attention to the observation on the accounts for the year ending 31 March 2020**

(A) Comments of Profitability

Statement of Profit & Loss Accounts

Operating Expenses (Schedule-23)

Operation & Maintenance Expenses-Metro ₹ 25.74 crore

1. The above does not include ₹ 68.91 lakh paid as Royalty (₹ 65.46 lakh) and License Fee (₹ 3.45 lakh) to the Department of Telecommunication (DOT) on account of annual Radio Spectrum charges for the purpose of operation of the train. As these expenses directly relates to the operation of the train it should have been shown under "Operating Expenses" (Schedule-23) instead of "Other Expenses" (Schedule 26). This has resulted in understatement of "Operating Expenses" (Schedule-23) and overstatement of "Other Expenses" (Schedule-26) by ₹ 68.91 lakh.

(B) Comments on Financial Position:

Other Financial Liabilities Schedule-18: ₹ 31.30

2. The above does not include ₹ 144.29 lakh payable to King Security Guards Services for providing mechanized cleaning and housekeeping works (₹ 53.16 lakh) and KSJ Dynamic Security Pvt. Ltd. For providing comprehensive wash polishing & floor polishing etc. (₹ 91.13 lakh). As the Company has contractual obligation to pay cash for services rendered by them, the outstanding amount should have been shown as Other Financial Liabilities whereas it has been shown under Other Current Liabilities. This has resulted in understatement of "Other Financial Liabilities" and overstatement of "Other Financial Liabilities" by ₹ 1.44 crore.

Sr. Audit Officer













Noida Metro Rail Corporation Ltd.

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

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