

ANNUAL REPORT 2023-2024



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 P K Singhal & Co.
Chartered Accountants
Noida

Secretarial Auditors

M/s SKP & Co.
Company Secretaries
Vaishali

Chief Financial Officer

Shri Pankaj Kumar

Company Secretary

Ms. Nisha Wadhawan

Registered Office

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



Chairman Speech for the Financial Year 2023-2024

10th Annual General Meeting



Dear Members,

It gives me great pleasure to present the 10th Annual Report of the Noida Metro Rail Corporation. The Directors' Report and the Audited Annual Accounts for the Financial Year 2023-2024, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all members and with your permission, I take them as read.

During the financial year 2023-2024, NMRC has made some major remarkable achievements and out of so many one major achievement is that Board of Directors of NMRC had approved the Detailed Project Report (DPR) in relation to Metro Extension Corridor for Sector-142 to Botanical Garden having the cost of ₹2254.35 crores covering the length of 11.56 KM with 08 Stations and also approved the modified DPR from Sector-51 to Knowledge Park-V having the cost of ₹ 2991.60 crores and covering the length of 17.435 KM with 11 Stations.

NMRC has received the sanction of Metro Rail Project from Government of Uttar Pradesh Cabinet w.r.t. DPR of Greater Noida Depot to Boraki MMTH having cost of ₹416.34 Cr. covering the length of 2.60 KM with 2 Stations and another sanction for DPR in relation to Sector-142 to Botanical Garden having cost of ₹ 2254.35 Cr. covering the length 11.56 KM with 08 Stations. Now, three metro extension projects are under active consideration of Central Government.

There has been a significant increase in average daily ridership rising from 36,400 between 01st April, 2022 to 31st March, 2023 to 47,427 01st April, 2023 to 31st March, 2024. This has established the trust and satisfaction of our valued customers. Also, there has been approx. 27% increase from Financial Year 2022-2023 to 2023-2024.

It is a privilege for us to announce that NMRC has taken up welfare measures for its staff and has organized whole day free consultation & treatment of physiotherapy & Chiropractor for all employees & their family members at staff quarters (Greater Noida).

For the enrichment of students, NMRC has extended two Internship Programme (one to two month long) to approximately 150 interns which had enriched the academic knowledge of students pursuing graduation in different streams such as Civil, Electrical, Signalling & Telecom, Mechanical, Finance & HR etc. through the real working environment of Metro Corporation with an aim to deepen their knowledge and understanding.



On the occasion of celebration of 5 successful years of revenue operations of NMRC, a tribute was given to the space exploration achievements of our country by featuring Chandrayaan-3 emblem on the SBI NMRC Co-branded Metro Card.

NMRC has introduced a dynamic QR code facility in Ticket offline Machines at its 21 stations of aqualine which has significantly improved the passenger convenience for digital payment for ticket purchase.

On behalf of the Board of Directors, I express my sincere thanks for goodwill and cooperation extended to the Company by the Central Government, the State Government, various ministries, the Comptroller & Auditor General of India, the NCR Planning Board, and fellow entities for continuously providing their support and guidance throughout the year, our distinguished Board of Directors, our employees for their high level of motivation and commitment, the suppliers and our commuters without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board Members for their unstinted support. Last but certainly not least, I would like to acknowledge the tireless efforts of our dedicated employees whose commitment has helped Noida Metro TO achieve new standards of excellence year on year.

Jaideep
Chairman

Noida Metro Rail Corporation Limited



List of Directors of Noida Metro Rail Corporation Limited

Government of India

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

Government of Uttar Pradesh

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



MAJOR EVENTS



MAJOR EVENTS**MD VISIT****PB-PD Activities****SBI Card Launch**

MAJOR EVENTS



Republic Day 2024



Tree Plantation





नौएडा मेट्रो रेल कॉर्पोरेशन लि.

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

Noida Metro Rail Corporation Ltd.

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

CIN No. : U60231UP2014SGC066849

DIRECTORS' REPORT

To
The Shareholders
Noida Metro Rail Corporation Limited
"hereinafter referred to as Company or company or NMRC"

Dear Sir/Madam,

Your Directors are delighted to present their tenth (10th) report on the business and operations of the Company together with the Audited Financial Statement, Auditors' Report thereon and comments of Comptroller and Auditor General of India for the Financial Year (F.Y.) ended 31st March, 2024.

1. SUMMARY OF FINANCIAL RESULTS

Brief summary and key aspects of the Company's audited financial statement for the current financial year 2023-2024 and previous financial year 2022-2023, prepared in accordance with the Indian Accounting Standards ('Ind AS'), is tabulated as under:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Income from Operations	6863.45	5225.00
Other Income	21,895.82	23,543.68
Total Income	28,759.27	28,768.68
Less: Total Expenditure	34,045.84	34,148.61
Profit / (Loss) before Exceptional item and Tax	(5,286.57)	(5,379.93)
Add: Exceptional Items	53.87	0
Less: Tax Expenses – Deferred Tax (including provision for current tax, MAT & deferred tax)	0	0
Profit / (Loss) during the year	(5,232.70)	(5,379.93)
Less:-Other Comprehensive Income - Re measurement of defined benefit plans	(16.07)	(6.37)
Total Comprehensive Income/ (Loss) For the year	(5,248.77)	(5,386.30)

2. FINANCIAL HIGHLIGHTS

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

i. Revenue from Operation

Revenue from City Bus operations

(₹ in Lakh)

Current Year	Previous year	Increased	Decreased
-	-	-	-

Revenue from Metro Operations

Current Year	Previous year	Increased	Decreased
6863.45	5225.00	1638.45	-

ii. Net Profit/(Loss)

Current Year	Previous year	Increased	Decreased
(5,232.70)	(5,379.93)	-	(147.23)

(₹ in actuals)

iii. Earnings per share

Current Year	Previous year	Increased	Decreased
(3.82)	(3.92)	-	(0.10)

3. CAPITAL STRUCTURE

Authorized Share Capital

As on 31st March, 2024 the authorized share capital of the Company is ₹20,00,00,00,000 (Indian Rupee Two Thousand crores) divided into 20, 00, 00,000 (Twenty crores) equity shares of ₹ 100 (Rupees One hundred) each.

Paid up share capital

As on 31st March, 2024 the Paid up share capital of the Company is ₹ 13,75,24,00,000 divided into 13,75,24,000 equity shares of ₹ 100 (One hundred) each which is held in following manner.

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

4. STATE OF COMPANY'S AFFAIRS

Noida Metro Rail Corporation Limited (NMRC) is a Joint Venture Company of Government of India (GoI) and Government of Uttar Pradesh (GoUP) established for the purpose of planning, building and establishing of Mass transit and other urban transport and people mover systems of all types and disciplines.

5. HUMAN RESOURCE MANAGEMENT

5.1 Noida Metro has commenced its commercial operation with effect from 26th January, 2019.

As on 31st March, 2024, employee's strength was 552 out of which, executive's strength was 35 and non-executives strength including outsourced employees was 517.

5.2 Position regarding SC/ST/OBS/PH Employees

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

5.3 Official Language

NMRC is committed in use of Hindi Language in day to day office work and every endeavour is being made to propagate the use of Hindi in official work. In all the computers of the company, software to facilitate working in Hindi language have been installed. All stationery items including stamps, name plates, visiting cards are being made bilingual.

5.4 Empowerment of Women Employees

NMRC is committed to provide a non-discriminatory workplace regardless of gender identity. Various measures have been taken for the welfare of women employees like provision of female Hostel equipped with CCTV Cameras & Security Guards. To empower women employees, NMRC celebrated International Women's Day on 8th March, 2024 the theme for which was "Invest in Women, Accelerate Progress".

Out of total employees, 23% are female employees.



5.5 Transgender representation

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

5.6 Training

In order to enrich practical skills of students of varied engineering and other disciplines, NMRC conducted Internship Program in June, 2023 and December, 2023. Till 31st March, 2024, NMRC has provided internship / training to around 638 students (Students of Civil/ Mechanical/ Electrical Engineering, Finance, HR etc).

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 five Public Information Officer (PIOs) and Appellate Authorities have been appointed for different RTI applications received by NMRC.

7. VIGILANCE

Vigilance department is functioning under CVO supported by officials.

8. ROLLING STOCK (RS)

Annual Report of Rolling Stock for the year 2023-2024.

As on 31st March 2024, Noida Metro Rail Corporation had total 19 Metro trains (Rolling Stock) holding. Each self-propelled bi-directional rolling stock consists of 4 coaches, two motor Cars (MC) and Driving Trailer Cars (DTC). NMRC Rolling stock have been designed by M/s CRRC Corporation Limited and manufactured at their works in Nanjing, China.

Following are the major achievements of RS during 2023-2024:

1. **Achieved 100% maintainability:** Rolling Stock maintenance department had successfully carried out all the preventive schedules of all 19 trains during the FY 2023-2024.

In addition to that major overhauling (C-1 Service Check) of 07 out of 19 train sets were also carried out during the F.Y. 2023-2024. Such activity is being carried out very first time for NRS-1.

2. **Availability of Racks:** 100% racks made available to operations as demanded for revenue services.
3. **Operational Reliability 99.99%:** Only 01 service failures of Rolling Stock during 2023-2024 was reported that caused withdrawal/trip cancelled/trip delay (punctuality loss) during revenue services.
4. **Rolling Stock Battery Reconditioning:** Activity done by own resource on 07 train sets (14 battery sets of 80 calls each).
5. **Depot M&P maintenance-100%:** In addition to Rolling Stock maintenance, all major M&Ps of depots viz. Auto Wash plant, under floor Wheel Lath, Pit jacks, EOT cranes, RRV, RRM etc; were also maintained by NMRC Rolling stock department with its own resources.

Along with above, RS Wheel profiles, UST of RS axles, Traction Motor Blowing and other fleet drives including HECP/SECP modifications were also done by RS maintenance department during 2023-2024.

9. AFC REPORT

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

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

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

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

For passenger convenience and cashless transactions NMRC has developed Dynamic QR Code to purchase QR Ticket by means of UPI at all TOM/EFO and incorporated at each station.

NMRC has introduced TVM (Ticket Vending Machine) facility at two stations i.e. Sector 51 and knowledge Park- II for passenger thereby promoting cashless transactions. For other stations TVM installation work is under final stage.



Details of NMRC Revenue and Ridership for the financial year 2023-24 is given below:

S. No	Month	Ridership		Revenue	
		Total	Daily Average	Total	Daily Average
1.	Apr-23	12,63,099	42,103	3,65,26,357	12,17,545
2.	May-23	13,68,360	44,141	3,99,46,345	12,88,592
3.	Jun-23	13,32,329	44,411	3,93,31,257	13,11,042
4.	Jul-23	14,69,380	47,399	4,39,61,196	14,18,103
5.	Aug-23	15,03,189	48,490	4,44,71,211	14,34,555
6.	Sep-23	15,45,211	51,507	4,60,10,534	15,33,684
7.	Oct-23	16,39,021	52,872	4,79,38,006	15,46,387
8.	Nov-23	13,77,470	45,916	4,09,18,749	13,63,958
9.	Dec-23	14,97,775	48,315	4,36,39,262	14,07,718
10.	Jan-24	14,46,437	46,659	4,19,72,170	13,53,941
11.	Feb-24	15,01,039	51,760	4,40,82,158	15,20,074
12.	Mar-24	14,14,867	45,641	4,12,45,064	13,30,486

QR and Card Users in financial year 2023-2024		Total Ridership and Revenue in the financial year 2023-2024	
1. Card Users (in percent): 40.98		1. Ridership: 17358177	
2. QR users (in Percent): 59.02		2. Revenue: 510042309	

Total Card Sale in the financial year 2023-2024 is 59,309.

Total QR Sale in the financial year 2023-2024 is 1,01,35,698.

10. TRANSFER TO RESERVES

During the financial year ended 31st March, 2024, the Company has not transferred any amount towards the general reserves of the Company.

11. DIVIDEND

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

12. 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.

13. DEPOSITS

The Company has not invited / accepted any deposits from the public during the Financial Year 2023-24 in terms of Chapter V of the Companies Act, 2013.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the financial year 2023-2024, there were significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company which are as under:

S. No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	16.08.2023
2.	Mrs. Ritu Maheshwari	08563675	Managing Director	16.09.2019	19.07.2023
3.	Mr. Jaideep	08558063	Nominee Director Cum Chairman	06.12.2019	-
4.	Mr. Vikas Kumar Jain	09611803	Nominee Director	24.05.2022	22.09.2023
5.	Mr. Ravi Kumar Arora	09217881	Nominee Director	28.12.2022	-
6.	Mr. Sanjeet	09833776	Nominee Director	12.01.2023	-
7.	Mr. Narendra Bhooshan	02531065	Nominee Director	27.02.2023	27.07.2023
8.	Mr. Manoj Kumar Singh	03518052	Nominee Director	28.02.2023	-
9.	Mr. Ravi Kumar NG	08453907	Nominee Director	08.07.2023	-
10.	Mr. Maligachar Lokesh	07686694	Managing Director	19.07.2023	-
11.	Mr. Anil Kumar Sagar	02249295	Nominee Director	27.07.2023	-
12.	Mrs. Roopa Mishra	03204273	Nominee Director	16.08.2023	-
13.	Mr. Ashish Bansal	10328174	Nominee Director	22.09.2023	-
14.	Mr. Pankaj Malhotra	AGKPM4491P	Chief Financial Officer (CFO)	01.09.2020	29.11.2023
15.	Mr. Pankaj Kumar	AGAPK8788R	Chief Financial Officer (CFO)	31.07.2024	-
16.	Ms. NishaWadhawan	ACVPW5132G	Company Secretary	15.09.2017	-



**15. 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.

16. 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 2023-2024 and hence the said provision is not applicable on the Company during the year under review.

17. 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.

18. ANNUAL RETURN

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. 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.

21. 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.

22. SECRETARIAL AUDITOR AND THEIR REPORT

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

The Secretarial Audit Report given by M/s SKP & Co. for the Financial Year 2023-2024 in form MR-3 is annexed and marked as **Annexure –A**. the Report does not contain any qualification, reservation or adverse remark made by the Secretarial Auditor.

23. STATUTORY AUDITOR AND THEIR REPORT

In accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Comptroller & Auditor General of India (C&AG) appointed M/s. **P K Singhal & Co, Chartered Accountants (ICAI Firm Registration No. 005051C)** having its office at Noida the Statutory Auditors of the Company for the financial year 2023-2024.

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

24. 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 2023-2024 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.

Comments along with management was prepared and attached as **Annexure-B**.

25. 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.

26. 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 2023-2024.

27. BOARD OF DIRECTORS AND ITS MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2023-2024

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

- i. 27th April 2023
- ii. 02nd August 2023
- iii. 29th September 2023
- iv. 27th December 2023

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

A. AUDIT COMMITTEE OF THE BOARD

In terms of Section 177 of the Companies Act, 2013, the Company has in place a duly constituted Audit Committee of the Board comprising of the following members as on 31st March, 2024:

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

The Audit Committee met three (3) times during the Financial Year 2023-2024 and necessary quorum was present at each meeting.

B. NOMINATION AND REMUNERATION COMMITTEE OF THE BOARD

In terms of Section 178 of the Companies Act, 2013, the Company has in place a duly constituted Nomination and Remuneration Committee of the Board comprising of the following members as on 31st March, 2024:

Infrastructure Industrial Development Commissioner, GoUP	Chairperson
Principle Secretary, Infrastructure Industrial Development Department, GoUP	Member
Joint Secretary & Financial Advisor, MoHUA, Gol	Member
Joint Secretary (SBM), MoHUA, Gol	Member

No meeting for Nomination and Remuneration Committee (NRC) was held during the Financial Year 2023-2024.

28. 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.

29. 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, 2024:

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

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

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

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

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





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

31. **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.
32. **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.
33. **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.
34. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**
There were no material changes affecting the financial position of the Company occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board Report.
35. **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’).
36. **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**
No application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.
37. **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**
No loan was taken from the Banks or financial institution.
38. **DETAILS OF UPCOMING METRO RAIL PROJECT**
 - 38.1 **DETAILS OF THE PROJECT FOR EXTENSION OF AQUA LINE FROM SECTOR -51 (NOIDA) TO KNOWLEDGE PARK-V (GREATER NOIDA) 17.435 KM.**
During the aforementioned period, for the benefit of the commuters a modified Detailed Project Report (DPR) of Extension Corridor from Sector-51 (Noida) to Knowledge Park-V (Greater Noida) of NMRC, incorporating a detoured alignment with the provision of a seamless interchange facility at Sector 61 Station of DMRC’s Blue Line, was prepared and also approved by the NMRC Board on February 05, 2024.
The modified DPR was also sent to Government of Uttar Pradesh (GoUP) on February 06, 2024 for their approval and advance copy of the same was submitted to Ministry of Housing and Urban Affairs (MoHUA).
 - 38.2. **DETAILS OF APPROVAL OF METRO CORRIDOR FROM DEPOT STATION TO MMTH BORAKI SITE 2.16 KM.**
During the review period, Detailed Project Report (DPR) of Extension Corridor from Depot Station to Boraki Railway Station MMTH was approved by Government of Uttar Pradesh (GoUP) on March 06, 2024 and thereafter it was sent to Ministry of Housing and Urban Affairs (MoHUA) on March 14, 2024 for their approval.
 - 38.3 **DETAILS OF APPROVAL OF METRO CORRIDOR FROM SECTOR-142 (NOIDA) TO BOTANICAL GARDEN (NOIDA) (17.435 KM).**
The Board of Noida Metro Rail Corporation (NMRC), on December 27, 2023, had approved the Detailed Project Report (DPR) of Extension Corridor from Sector 142 (Noida) to Botanical Garden (Noida) which was forwarded to Government of Uttar Pradesh (GoUP) for approval on January 05, 2024. Thereafter, the DPR was sanctioned by Government of Uttar Pradesh on 25.06.2024. Furthermore, the DPR was forwarded to Mo HUA (Ministry of Housing & Urban Affairs), Government of India (GoI) for approval on 02.07.2024.



39. DETAILS OF ANNUAL REPORT OF METRO OPERATIONS OF NMRC AND ITS ACHIEVEMENTS FOR THE YEAR 2023-2024.

NMRC has a total metro network coverage of 29.707 Km with a total of 21 metro stations. The minimum peak headway time is 07:30 minutes.

Key highlights of metro operations during the year 2023-2024:

1. Punctuality = 99.92%
2. Reliability = 99.97%
3. Safety = 100%

40. PROPERTY BUSINESS/PROPERTY DEVELOPMENT (PB/PD)

NMRC is actively undertaking various initiatives to increase the non-fare box revenue through PB/PD activities. As on 31st March, 2024, NMRC has leased 11 Metro stations for Co-Branding activities, commercial spaces to different vendors at 07 Metro Stations. Kiosks at 03 Metro stations, Parking Rights, Advertisement on Metro Pillars, advertisement in Metro Trains, commercial utilization of Metro Mock up Coach, implementation of Innovative ideas etc. The total non-fare box revenue generation as on 31st March, 2024 is in the tune of 19.00 crores (approx.)

41. CORPORATE GOVERNANCE REPORT

The Company consistently endeavours to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. Although the Company is not a listed company, yet keeping the underlying principles of Corporate Governance i.e. values, ethics and commitment to follow best practices in view, the Corporate Governance Report highlighting these endeavours is enclosed as **Annexure C**.

42. REPORT OF COURT CASES:

During the period under review 5 cases were registered out of which 2 cases were amicably settled.

43. ACKNOWLEDGEMENTS

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

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

Sd/-

Sd/-

Ashish Bansal
DIN: 10328174
Nominee Director

Lokesh M.
DIN: 07686694
Managing Director

Date : 30.09.2024
Place : Noida



SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[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, 2024, 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, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act), and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), were found not to be applicable to the company :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.
6. The Metro Railways (Operation And Maintenance) Act, 2002 and The Metro Railways General Rules 2013.

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

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

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

We further report that:

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period, The Company has not undertaken any other such events as issue of debentures or redemption or buy-back of securities; major decisions by the Members in pursuance to Section 180 of the Companies Act, 2013; merger, amalgamation or reconstruction; Foreign Technical Collaboration or any other like event(s)/action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, et cetera.

For SKP & Co.
Company Secretaries

Sd/-
(CS Sundeep K. Parashar)

C.P. No. : 6575

M. No. : F6136

PR : 1323/2022

UDIN: F006136F000777852

Date : 19.07.2024

Place : Vaishali

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



To,

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial record and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For SKP & Co.
Company Secretaries

Sd/-
(CS Sundeep K. Parashar)

C.P. No. : 6575

M. No. : F6136

PR : 1323/2022

UDIN: F006136F000777852

Date : 19.07.2024

Place : Vaishali



ANNEXURE- B

Date : 23.09.2024

C&AG vide its letter No.एजी (ऑडिट-II) / ए0एम0जी0-III / कम्पनी लेखा / NMRC/2023-24/217 दिनांक 20 सितम्बर 2024, has conveyed one (1) comments under section 143(6) (b) of The Companies Act 2013 on the financial statements of Noida Metro Rail Corporation Limited for the year ended 31st March 2024. The comments and management reply thereon in juxtaposition are tabulated as below:

C & AG Comments on	Management's Reply
<p>COMMENTS ON FINANCIAL POSITION</p> <p>Balance Sheet</p> <p>Non-Current Assets</p> <p>Property, Plant and Equipment Buildings (on lease hold land) (Note 1.1): ₹3886.73 crore</p> <p>At Para 1.1 of Explanatory Notes for Note 1.1 (Property, Plant and Equipment), it has been mentioned that the Company had obtained leasehold land worth ₹ 339.00 crore from Noida and Greater Noida Authority for a period of 90 years at a nominal lease rent of ₹ 1/- per annum. As per the registration Act, 1908, the lease of immovable property for a period exceeding one year is required to be registered, however, the Company neither got registered the lease nor provided liability of ₹ 27.12 crore towards stamp duty and registration fees.</p> <p>This resulted in understatement of Other Current Assets (recoverable from NOIDA/GNIDA) and Other Current Liabilities by ₹ 27.12 crore.</p> <p>Despite the comments on the accounts of the Company for the year 2020-21, 2021-22 and 2022-23, no corrective action was taken by the Management.</p>	<p>As per Detailed Project Report of Noida-Greater Noida Metro Rail project (being public infrastructure project), the cost of land of Rs. 339 crores included in the project cost will be provided free of cost by Govt. of Uttar Pradesh (GoUP). While the ownership of Land still vests with GoUP i.e., Noida and Greater Noida.</p> <p>Further, as per Tripartite agreement executed between GOI, GoUP and Noida Metro Rail Corporation Ltd. dated 17th Feb 2018, the land cost is to be borne by Noida/Greater Noida authority on behalf of GoUP. Hence the incidence of stamp charges, if any which ultimately be borne by Noida and Greater Noida Authority which constitutes a matter of inter-Government matter only. It may be mentioned that there is no transfer of land other than Government land for the NGN metro rail project.</p> <p>The company would like to emphasize on the proviso of Section 3 of Chapter II- Instruments Chargeable with duty- of Indian Stamp Act 1899, which provides herein under as follows:</p> <p>3 Provided that no duty shall be chargeable in respect of-</p> <p>(i) any instrument executed by, or on behalf of, or in favour of, the Government in cases where, but for this exemption, the Government would be liable to pay the duty chargeable in respect of such instrument;"</p> <p>Hence, the stamp charges on lease executed by Noida Metro Rail Corporation in pursuance to DPR approved by GOI and GoUP and also executed by or on behalf of GoUP through Noida and Greater Noida, is not due to be payable by Noida Metro Rail Corporation Limited.</p> <p>Even if it is an expected claim, it is not an accounting matter related to financial statements for the year 2023-24 under audit or in preceding years, since accounting is nearly recording of transactions occurred during the financial year, in accordance with applicable standards.</p> <p>We would like to highlight para 1. 17 and 1. 18 of the Conceptual Framework of Financial Reporting under Indian Accounting Standard, which inter alia reproduced as under:</p>



C & AG Comments on	Management's Reply
	<p>Financial Performance reflected by accrual accounting</p> <p>1.17</p> <p>Accrual accounting depicts the effects of transactions and other events and circumstances on a reporting entity's economic resources and claims in the periods in which those effects occur even if the resulting cash receipts and payments occur in a different period. This is important because information about a reporting entity's economic resources and claims and changes in its economic resources and claims during a period provides a better basis for assessing the entity's past and future performance than information solely about cash receipts and payments during that period.</p> <p>1.18</p> <p>Information about a reporting entity's financial performance during a period, reflected by changes in its economic resources and claims other than by obtaining additional resources directly from investors and creditors (see paragraph 1.21), is useful in assessing the entity's past and future ability to generate net cash inflows. That information indicates the extent to which the reporting entity has increased its available economic resources, and thus its capacity for generating net cash inflows through its operations rather than by obtaining additional resources directly from investors and creditors. Information about a reporting entity's financial performance during a period can also help users to assess management's stewardship of the entity's economic resources.</p> <p>The impact, as pointed out by the audit, does not seem to be an accounting matter, rather it would be a management/policy matter.</p> <p>In view of the above, the audit is requested to drop the comment from financial audit in the year 2020-21, 2021-22 and 22-23 also based on above facts.</p>



CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-2024**1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON GUIDELINES OF CORPORATE GOVERNANCE**

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

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

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

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

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

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

2.2. COMPOSITION OF THE BOARD

As on 31st March, 2024 the Board comprised 10 Directors out of which 05 are Nominee Directors including Chairman which are nominated by Government of India (GoI) and 05 are Nominee Directors including Managing Director nominated by the Government of Uttar Pradesh (GoUP).

2.3. DETAILS OF DIRECTORSHIPS AND BOARD MEETINGS ATTENDANCE

NMRC has below referred composition of the Board of Directors as on 31st March, 2024. The composition is made in compliance of the laws and regulations.



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

2.4 DETAILS OF DIRECTORS APPOINTED/NOMINATED DURING FINANCIAL YEAR 2023-2024

S. No.	Name and Designation	Date of appointment/ Nomination
1.	Mr. Ravi Kumar NG	08/07/2023
2.	Mr. Lokesh M.	19/07/2023
3.	Mr. Anil Kumar Sagar	27/07/2023
4.	Mrs. Roopa Mishra	16/08/2023
5.	Mr. Ashish Bansal	22/09/2023



2.5 Note of Appreciation

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

Sr. No.	Name Of Director	Date of Cessation
1	Mrs. Ritu Maheshwari	19/07/2023
2	Mr. Narendra Bhooshan	27/07/2023
3	Mr. Vinay Kumar Singh	16/08/2023
4.	Mr. Vikas Kumar Jain	22/09/2023

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

2.6 BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process

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

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

- (i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions.
- (ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the Managing Director. The agenda papers are thereafter circulated amongst the Board Members by the Company Secretary.
- (iii) Where it is not desirable to attach any document or if the agenda is of confidential/sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.
- (iv) The meetings are either held at the Company's Registered Office at Head Office or at the Chairman's Office at MoHUA, Nirman Bhawan, NMRC Head office or video conferencing.
- (v) The Members of the Board have complete access to all information of the Company.

c) Briefing by the Managing Director

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





d) Recording minutes of proceedings at the Board Meeting:

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

2.7 COMMITTEES OF THE BOARD OF DIRECTORS

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

- 2.7.1 Audit Committee
- 2.7.2 Nomination and Remuneration Committee
- 2.7.3 Corporate Social Responsibility Committee

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

During the year 2023-2024, depending upon the requirement, various Committees Meetings were held from time to time and the minutes of meetings of all Committees are placed before the Board, for information and noting by the Board.

Details of Committee Meetings are as under:

During the financial year 2023-2024, there were 3 audit committee meetings held and no meeting for corporate social responsibility and nomination and remuneration committee were held during the year.

(2.7.1) AUDIT COMMITTEE

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

• Composition, Name of members and Chairperson as on 31st March, 2024:

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

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



• **Meetings and Attendance during the year**

S.No.	Date of meeting	Attendance of members
1	27 th April, 2023	JS & FA, MoHUA, Gol-Chairperson cum Member CEO, Noida Authority & MD/NMRC GoUP-Member
2	2 nd August, 2023	JS&FA, MoHUA, Gol-Chairperson Cum Member CEO, Noida Authority, GoUP-Member
3	29 th September, 2023	JS&FA, MoHUA, Gol-Chairperson Cum Member CEO, Noida Authority, GoUP-Member PED/Tk (M&MC), Railway Board, Gol-Member

(2.7.2) NOMINATION AND REMUNERATION COMMITTEE

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

- **Composition, as on 31st March, 2024**
 - i. Infrastructure Industrial Development Commissioner, GoUP-Chairperson cum Member
 - ii. Principle Secretary, Infrastructure Industrial Development Department, GoUP- Member
 - iii. Joint Secretary & Financial Advisor, MoHUA, Gol- Member
 - iv. Member from Railway Board, Gol - Member

(2.7.3) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- **Composition, Name of members and Chairperson as on 31st March, 2024**
 - i. Joint Secretary & Financial Advisor, MoHUA, Gol-Chairperson cum Member
 - ii. CEO Noida Authority, GoUP Member
 - iii. Member from Railway Board, Gol Member

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

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

3. GENERAL BODY MEETINGS:

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



Number of Annual General Meetings (AGM)	09 th AGM	08 th AGM	07 th AGM
Date	29 th September, 2023	30 th September, 2022	28 th December, 2021
Time	04:45 P.M.	03:50 P.M.	04:05 P.M.
Location	NMRC Headoffice, Block III, 3rd Floor, Ganga Shopping complex, Sector-29, Noida-201301, DISTT. Gautam Buddha Nagar Through video conferencing (VC) / other audio-visual means (OAVM).	NMRC Headoffice, Block III, 3rd Floor, Ganga Shopping complex, Sector-29, Noida-201301, DISTT. Gautam Buddha Nagar Through video conferencing (VC) / other audio-visual means (OAVM).	NMRC Headoffice, Block III, 3rd Floor, Ganga Shopping complex, Sector-29, Noida-201301, DISTT. Gautam Buddha Nagar Through video conferencing (VC) / other audio-visual means (OAVM).
Special Resolutions passed	Not passed	Alteration in the object clause of the Memorandum of Association of the Company.	Not passed

4. DISCLOSURES

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

5. COMPANY'S WEBSITE

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

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

Sd/-

Ashish Bansal
DIN: 10328174
Nominee Director

Sd/-

Lokesh M.
DIN: 07686694
Managing Director

Date : 30.09.2024
Place : Noida

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOIDA METRO RAIL CORPORATION LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone Financial Statements of the **NOIDA METRO RAIL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (here in after referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manners or required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

EMPHASIS OF MATTER

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

- a. We draw attention to Note no. 12 - Equity Share Capital of Notes forming part of Financial Statements, the shareholding % of the Company between Govt. of India, Govt. of Uttar Pradesh is 50% and 28.18% respectively and the remaining shares are being held by New Okhla Industrial Development Authority and Greater Noida Industrial Development Authority, which hold 15.27% and 6.55% shares respectively. The Shareholding pattern is not according to the approved plan and Memorandum and Articles of Association (AoA) of the Company.

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

- b. We draw attention to para "c" of Note no. 12- Equity Share Capital of Notes forming part of Financial Statements, the Equity Share Capital of ₹ 9627.10 Lacs (which was part of the DPR) was issued to Greater Noida Industrial Development Authority in February 2020, as a part of the consideration for the purchase of 401 flats at Sector Omicron-01, Greater Noida (for a consideration of ₹12427.10 Lacs) from Greater Noida Industrial Development Authority. The said flats are being used for PACs on a nominal rent. The said consideration of ₹ 9627.10 Lacs has been adjusted from the Equity Share Capital of the Project instead of fresh infusement of Fund from Greater Noida Industrial Development Authority.
- c. We draw attention to explanatory note no. 2 of Note no. 13-Other Equity of Financial Statements, an amount of ₹ 2500.00 Lacs for share application money, received in December 2019 from Greater Noida Development Authority is pending for allotment since 2020 as the approval for Noida-Greater Noida extension project is awaiting from Govt. of India (GoI)

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

KEY AUDIT MATTERS

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

S. NO.	KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
1.	<p>PROPERTY, PLANT & EQUIPMENT (PPE)</p> <p>Due to the materiality of the PPE component in the context of the size of the balance sheet, capitalization of assets along with the capitalization of expenses, borrowing costs, determination of asset life, and impairment of the asset with significant impact on the carrying value of the PPE and depreciation thereon, requires the use of complex and highly technical management assumptions, estimates and decision making.</p>	<p>We reviewed and assessed the judgments made by the management and evaluated the controls in place, appropriateness of the capitalization process, performed tests of details on costs capitalized, timeliness of assets capitalization, criteria adopted for derecognition, nature of underlying costs capitalized, appropriateness of the useful life of certain assets as per the management decision based on the life followed by other metros, where the useful life of the assets prescribed in Schedule II of the Companies Act, 2013 was not applied, with its impact on depreciation and relied upon the management estimates and expert opinion obtained in this regard.</p>
2.	<p>CAPITAL WORK IN PROGRESS</p> <p>Concerning the Metro Rail Project Under implementation, the Company is in the process of executing civil works (Viaducts and Stations) under different Reaches and extension of existing Reaches simultaneously, as also other allied works, procurement of rolling stock, testing & certification thereof, which involve substantial period of time to get ready for the intended use, coordination at various levels and key management judgments and decision making related to technical specifications/parameters contract processes and Management.</p>	<p>The audit procedure among others included an understanding and evaluation of the systems of internal controls over capital work in progress, identification, and testing of key controls, review of the accounting policies relating to capital work in progress, capitalization of interest on borrowed funds and related expenses, assessment of the progress of civil and other allied works and intention of the management to carry forward capital works in progress to its eventual conversion to assets, for being ready for its intended use and relied upon the management judgments and decision making in relation to the technical and commercial aspects of the contract processes and management.</p>
3.	<p>PROVISIONS AND CONTINGENT LIABILITIES</p> <p>the company has certain significant open legal proceedings under arbitration for various complex matters dealt with by the Project Management Agency i.e. Delhi Metro Rail Corporation Limited for the contract executed for Noida Greater Noida Metro Rail Corridor, as mentioned under Note 28.1</p> <p>Due to the complexity involved in these litigation matters, management's judgment regarding the recognition and measurement of provisions for these legal proceeding is inherently uncertain and might changeover time as the out comes of the legal cases are determined. Accordingly, it has been considered a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management the development in these litigations during the year ended March 31, 2024. • Assessed the objectivity, independence, and competence of the Company's legal counsel involved in the process. • Reviewed the disclosures made by the Company in the Standalone Financial Statements in this regard.



S. NO.	KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
4.	<p>REVENUE RECOGNITION (refer note no.21 of the financial statements)</p> <p>Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year.</p>	<p>Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures.</p>

INFORMATION OTHER THAN THE STAND-ALONE FINANCIAL STATEMENTS AND AUDITORS’ REPORT THERE ON

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the management and those charged with governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safe guarding 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 other preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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



- Obtain an understanding of internal financial control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143 (3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of accountings timates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material un certainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other matters:

As at 31st March 2024, there was undisputed trade payable to Micro and Small Enterprises to the tune of ₹ 501.92 lakh out of which amount of ₹ 311.24 lakh was overdue for more than 45 days as at 31st March, 2024 and out of such overdue a total amount of ₹ 196.68 lakh has been paid by the company till date of report.

Our opinion is not modified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection(11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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;
- 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.
- The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).



- e. In terms of Notification No. GSR 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualification of directors are not applicable to the Company, being a Government Company.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give a separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule and according to the explanations given to us: 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements vide Note 28. 1 to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 2013 and the rules made thereunder.
 - iv. Based on the representation received from Management, no funds have been advanced/received or loaned or invested by the company with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company /funding partly received by the company.
 - v) Based on our examination which included test checks, the company has used accounting software (Tally Prime) for maintaining its books of account for the financial year ended March 31st 2024, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during our audit, we didn’t come across any instance of audit trail feature being tampered with.

Based on our examination, according to Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014, the company is preserving the audit trails as per the Statutory requirements for record retention.
 - vi) On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in “Annexure C” a report on the directions and sub-directions issued by the Comptroller and Auditor General of India in terms of section 143 (5) of the Companies Act, 2013, which is applicable to the Company.

For P K Singhal and Co.

Chartered Accountants

Firm Registration No. 005051C

Sd/-

CA Praveen Kumar Singhal

Membership No. 073882

UDIN: 24073882BKELSP9746

Place: Noida

Date: 30.07.2024



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS
TO THE MEMBERS OF THE NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED
31ST MARCH 2024**

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

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

We have audited the internal financial controls over financial reporting of the Noida Metro Corporation Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone Ind As financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR THE INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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



- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and Directors of the Company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to the financial statements and such internal financial controls over financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For P K Singhal and Co.

Chartered Accountants

Firm Registration No. 005051C

Sd/-

CA Praveen Kumar Singhal

Membership No. 073882

UDIN: 24073882BKELSP9746

Place: Noida

Date: 30.07.2024



ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31st, 2024]

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

- I. In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particular of its fixed assets (including quantitative details and situation of its Property, Plant and Equipment's) in soft copy.
 - (ii) The company has maintained proper records showing full particulars of its Intangible 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) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Financial Statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d). The Company has not revalued its Property, Plant and Equipment (including Right to Use Assets) or Intangible assets during the year.
 - e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II. The physical verification of the inventory i.e. stores and spares (excluding stock lying with third parties) has been conducted at reasonable intervals by the management during the year.
- III. According to information given to us, the Company has not granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act 2013. Therefore, clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) , 3(iii)(d), 3(iii)(e) and 3(iii)(f) of Paragraph 3 of the Order are not applicable to the company.
- IV. According to the information and explanations given to us and in our opinion the Company has not advanced any loan, investment, guarantee or security to any person as specified under sections 185 of the Companies Act, 2013. The Company has not advanced any loan, guarantee or security to any person within the meaning of section 185 and 186 of the Companies Act 2013. The company has complied with the provisions of section 185 and 186 of the companies Act 2013 with Regards to investment made.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act 2013 and the rules framed there under.
- VI. The Central Government has not prescribed maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 for the Company.
- VII.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31st 2024 for a period of more than six months from the date they became payable.
 - b. The dues of goods and service tax, provident fund, employee's dues, income tax, sales tax, duty on customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of dispute, as follows:

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

- VIII. According to records of the Company examined by us and the information and explanations given to us, no transactions have been recorded in the books of account which have been surrendered or disclosed as Income during the year in the Tax Assessment under the Income Tax Act, 1961.
- IX. According to the records of the Company examined by us and the information and explanations given to us :-
 - a. The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government, or debenture holder during the year.



- b. The Company is not a declared willful defaulter by any Bank of Financial Institution or other lender.
 - c. The Company has not taken any Term Loan during the year and there is no outstanding term loan at the beginning of the year and hence, reporting under clause 3(ix) © of Order is not applicable.
 - d. According to the information and explanation given to us, and the procedures performed by us, and on overall examination of the financial statement of the company, we report that no funds raised on short term basis have been used for long-term purpose by the Company.
 - e. According to the information and explanation given to us, and on an overall examination of the financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.
 - f. According to the information and explanation given to us, and procedures applied by us, we report that the company has not raised any loans during the year on the pledge of securities held in its joint ventures.
 - g. No report under sub-section (12) of section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
 - h. The Company has applied (except the unutilized amount lying in the bank as on the date of balance sheet) the amount received by way of term loan, Subordinate Debts, Share Application Money (for Further Issue of shares) received during the year, for the purpose it was raised. Further, the company did not raise any money by way of initial public offer or further public offer (as debt instruments) during the year.
- X. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and not made any preferential allotment or private placement of shares and debentures (fully or partly or optionally). However, the company has outstanding share application money of Rs. 2500.00 Lakhs from Greater Noida Industrial Development Authority for further issue of shares on private placement of shares. Hence reporting under clause 3(x) (a) and (b) of the Order is not applicable.
- XI. During our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- XII. Since the Company is not a Nidhi Company, provisions of clause no 3(xii) of the Order is not applied to the Company.
- XIII. As per Notification No. GSR463 (E) dated June 5, 2015, issued by Ministry of Corporate Affairs, Government of India, Government companies are exempted from the provisions of Section 188 of the Act in respect of contracts or arrangements entered between the Government companies. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 to the extent applicable and details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards.
- XIV. In our opinion and based on examination, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit report of the company issued till date for the period under audit.
- XV. According to information and explanation given to us, in our opinion during the year Company has not entered any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3 (xv) of the Companies (Auditors Report) Order, 2020 is not applicable.
- XVI. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under the provisions of section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi) of the Order is not applicable.
- XVII. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- XVIII. There has been no resignation of the Statutory Audit during the year.
- XIX. Based on examination and the information and explanations given to us with respect to financial ratios, ageing and expected dated of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and ours knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of audit report that company is capable of meeting its liabilities existing as on 31st March, 2024 as and when they fall due within a period of one year.
- XX. The provision of Section 135 of the Companies Act, 2013 are applicable to the Company, however no amount was required to be spent since the company has incurred losses.
- XXI. As per Notification No. GSR 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, the Government companies are exempted from the provisions of Section 197 of the Act. Accordingly, the question of reporting whether the payment of managerial remuneration by the Company is in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Companies Act, 2013 does not arise.

Place: Noida
Date: 30.07.2024

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

CA Praveen Kumar Singhal
Membership No. 073882
UDIN: 24073882BKELSP9746



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31st, 2024, for reply on directions and sub-directions issued by the Comptroller and Auditor General of India]

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

S. NO.	SUB-DIRECTIONS	REPLY
1	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with Guidelines/policies of the Govt? Comment on deviation if any	NotApplicable
2	Whether system for monitoring the execution of works vis— 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 a vis the milestone stipulated in the agreement. Physical progress is ascertained along with the financial progress. The Metro project is operational since 26 th January 2019 as informed to us, there is no direct cause escalation due to extension of milestone.



S. NO.	SUB-DIRECTIONS	REPLY
3	Whether funds received [receivable for specific schemes from central / state agencies were properly accounted for/Utilized. List the cases of deviations.)	No deviations were found.
4	Whether the bank guarantee have been validated in time.	Yes
5	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	<p>Trade Receivables–Confirmations have been received only in respect of ₹506.35 Lakh (payment received) out of Total amount of ₹ 1029.26 Lakhs.</p> <p>Trade payables–Generally Payments are made bill wise. However, confirmations have been received only in respect of ₹ 9494.35 Lakhs out of Total amount of ₹11056.58 Lakhs.</p> <p>Term Deposits (₹ 30502.55 Lakhs (minor amount of ₹ 1.28 Lakhs kept against bank guarantee) Including Accrued Interest.) - Verified with the confirmation/ FDRs.</p> <p>Bank Accounts - verified from bank statements in respect of all banks.</p> <p>Cash Confirmations Obtained.</p>

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

Sd/-
CA Praveen Kumar Singhal
Membership No. 073882
UDIN: 24073882BKELSP9746

Place: Noida
Date: 30.07.2024





नौएडा मेट्रो रेल कॉरपोरेशन लि.

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

Noida Metro Rail Corporation Ltd.

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

CIN No. : U60231UP2014SGC066849

BALANCE SHEET AS AT MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note	As At March 31, 2024	As At March 31, 2023
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant and Equipments	1.1	3,88,673.13	4,05,350.13
(b) Capital Work In Progress	2	1,782.30	1,757.11
(c) Other Intangible Assets	1.2	10.60	11.99
(d) Financial Assets			
(i) Loans	3	-	-
(ii) Other Financial Assets	4	602.36	580.53
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non Current Assets	5	830.41	915.65
(2) CURRENT ASSETS			
(a) Inventories	6	1,895.91	1,888.21
(b) Financial Assets			
(i) Trade Receivable	7	1,029.26	791.17
(ii) Cash and Cash Equivalents	8.1	1,218.37	2,674.74
(iii) Other Bank Balances	8.2	30,502.55	35,353.18
(iv) Loans		-	-
(v) Other Financial Assets	9	39.50	28.37
(c) Current Tax Assets (Net)	10	295.52	348.23
(d) Other Current Assets	11	5,396.29	1,017.12
TOTAL ASSETS		4,32,276.20	4,50,716.43
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share capital	12	1,37,524.00	1,37,524.00
(b) Other Equity	13	1,86,954.26	1,98,932.39
LIABILITIES			
(2) NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	88,775.00	91,456.25
(ii) Lease Liability			
(iii) Other Financial Liabilities	15	225.67	302.59
(b) Provisions	16	1,079.73	840.85
(c) Other Non Current Liabilities		-	-
(3) CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	2,681.25	2,681.25
(ii) Trade Payables			
- Due to Micro and Small Enterprises	17(a)	501.92	69.64
- Due to others	17(b)	10,554.66	15,235.26
(iii) Other Financial Liabilities	18	1,039.92	949.01
(b) Other Current Liabilities	19	2,858.16	2,643.89
(c) Provisions	20	81.63	81.30
TOTAL EQUITY AND LIABILITIES		4,32,276.20	4,50,716.43

Significant Accounting Policies

27

Notes Forming Part of Financial Statement

28

As per Our Report of even date Attached

For P K Singhal & Co.

Chartered Accountants

FRN- 005051C

Sd/-

Name:- CA Praveen Kumar Singhal, Partner

M.No.: 073882

Date: 30.07.2024

Place: Noida

UDIN: 24073882BKELSP9746

For and on behalf of the Board

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Pankaj Kumar

Chief Financial Officer

PAN: AGAPK8788R

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME			
i) Revenue from Operations	21	6,863.45	5,225.00
ii) Other Income	22	21,895.82	23,543.68
TOTAL INCOME		28,759.27	28,768.68
EXPENDITURE			
i) Operating Expenses	23	6,408.01	6,194.22
ii) Employees' Benefits Expenses	24	4,951.61	4,589.79
iii) Finance Cost	25	2,508.84	3,820.90
iv) Depreciation & Amortization Expenses	1.1 & 1.2	17,373.41	17,332.33
v) Other Expenses	26	2,803.97	2,211.37
TOTAL EXPENDITURE		34,045.84	34,148.61
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM & TAX		(5,286.57)	(5,379.93)
Exceptional Item:			
(i) Walkway dismantled		(12.53)	-
(ii) Insurance Claim Received		66.40	-
PROFIT/(LOSS) BEFORE TAX		(5,232.70)	(5,379.93)
Tax Expenses			
i) Income tax		-	-
ii) Deferred Tax		-	-
PROFIT/(LOSS) DURING THE YEAR		(5,232.70)	(5,379.93)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to Profit & Loss			
Remeasurement of defined benefit plans		(16.07)	(6.37)
Less Deferred Tax relating to item that will not be reclassified to Profit & Loss		(16.07)	(6.37)
ii) Items that will be reclassified to Profit & Loss		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(16.07)	(6.37)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(5,248.77)	(5,386.30)
Earning Per Share			
Basic (In ₹)		(3.82)	(3.92)
Diluted (In ₹)		(3.82)	(3.92)

Significant Accounting Policies 27
Notes Forming Part of Financial Statement 28

As per Our Report of even date Attached

For P K Singhal & Co.

Chartered Accountants

FRN- 005051C

Sd/-

Name:- CA Praveen Kumar Singhal

Partner

M.No.: 073882

Date: 30.07.2024

Place: Noida

UDIN: 24073882BKELSP9746

For and on behalf of the Board

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Pankaj Kumar

Chief Financial Officer

PAN: AGAPK8788R



STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares Capital		
Opening Balance	1,37,524.00	1,37,524.00
Change (Additions) in Capital during the year	-	-
Closing balance	1,37,524.00	1,37,524.00
Other Equity		
A. Deffered Income		
Opening Balance	2,34,940.51	1,48,040.19
Add:- Amount Received/receivable during the year(net of adjustment)	12,507.79	1,07,968.47
Less- Metro Project Capital Grant Transferred to Income	-9,194.75	-9,098.27
Less- Metro Project Interest Grant Transferred to Income	-2,497.13	-3,809.12
Less: amount released to Statement of Profit and Loss Account on amortisation of Capital Grant-City Bus Service	-21.10	-21.10
Less: amount released to Statement of Profit and Loss Account on Utilisation for City Bus Service	-81.98	-131.84
Less: amount released to Statement of Profit and Loss Account on Utilisation for Metro Rail Operations grant	-7,442.19	-8,007.83
	-	-
Closing Balance	2,28,211.15	2,34,940.51
B. Retained Earnings		
Opening Balance	-38,508.12	-33,121.81
Profit/(Loss) for the Year	-5,232.70	-5,379.94
Other Comprehensive Income	-16.07	-6.37
Total Comprehensive Income for the Year	-5,248.77	-5,386.31
Closing Balance	-43,756.89	-38,508.12
C. Share Application Money Pending Allotment		
Opening Balance	2,500.00	2,500.00
Add:- Amount Received during the year	-	-
Less:-Adjustment during the year	-	-
Closing Balance	2,500.00	2,500.00

Explanatory Note to Statement of Changes In Equity

- a) During the year a prior period adjustment was made for ₹ 7.19 Lakhs (net) has been made (including ₹ 5.77 lakh adjusted in opening retained earnings for comparative year).

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

As per Our Report of even date Attached

For P K Singhal & Co.

Chartered Accountants

FRN- 005051C

Sd/-

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

M.No.: 073882

Date: 30.07.2024

Place: Noida

UDIN: 24073882BKELSP9746

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

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Pankaj Kumar

Chief Financial Officer

PAN: AGAPK8788R



PROPERTY PLANT & EQUIPMENT

Note No.1.1 (Amount in ₹ Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at April 01, 2023	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2024	Up to 01.04.2023	For the Year	Deduction/ Adjustment	Up to 31.03.2024	As at 31.03.2023	As at 31.03.2024
Buildings (On Leasehold land)	1,13,442.24	4.54	141.03	1,13,305.75	7,445.12	1,798.95	27.22	9,216.85	1,05,997.12	1,04,088.90
Electrical Installations & Equipment	7,296.43	7.86	-	7,304.29	3,114.98	687.80	-	3,802.79	4,181.45	3,501.51
Viaduct, Bridges, Tunnels, Culverts, Bunders	1,32,373.26	-	-	1,32,373.26	17,480.71	4,193.55	-	21,674.25	1,14,892.55	1,10,699.01
Plant & Machinery	8,137.59	138.21	-	8,275.79	2,118.15	523.06	-	2,641.21	6,019.44	5,634.58
Rolling Stock	95,624.57	-	775.61	94,848.96	11,353.73	3,503.89	-	14,857.62	84,270.84	79,991.34
Signalling & Telecom Equipment	37,648.17	1,067.76	-	38,715.93	9,552.96	2,476.18	-	12,029.14	28,095.21	26,686.79
Track Work Permanent Way	30,911.21	-	-	30,911.21	4,049.87	979.28	-	5,029.15	26,861.33	25,882.06
Traction Equipment	31,197.09	-	-	31,197.09	8,239.15	1,977.79	-	10,216.94	22,957.93	20,980.14
Escalators & Elevators	7,288.36	136.83	-	7,425.19	1,233.36	308.18	-	1,541.54	6,055.00	5,883.65
Computers	171.15	5.76	0.07	176.84	118.22	15.37	-	133.59	52.93	43.26
Office Equipment	391.28	68.82	0.14	459.97	245.00	73.75	-	318.76	146.28	141.21
Furniture & Fittings	1,255.06	19.96	-	1,275.02	463.29	117.73	-	581.02	791.77	694.00
Security Equipment	2,667.07	86.86	-	2,753.93	1,159.08	311.91	-	1,470.99	1,507.99	1,282.93
Safety Equipment	3,001.16	45.79	-	3,046.95	765.27	194.92	-	960.18	2,235.89	2,086.77
Vehicles	78.76	-	-	78.76	59.42	8.06	-	67.47	19.34	11.29
Automatic Fare Collection System	2,098.57	-	-	2,098.57	833.51	199.36	-	1,032.87	1,265.07	1,065.70
Total - Current Year	4,73,581.95	1,582.40	916.84	4,74,247.51	68,231.82	17,369.78	27.22	85,574.38	4,05,350.13	3,88,673.13
- Previous Year	4,58,391.69	16,443.49	1,253.22	4,73,581.95	50,902.33	17,329.64	0.14	68,231.82	4,07,489.36	4,05,350.13

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

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

sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

sd/-
(Pankaj Kumar)
Chief Financial Officer
PAN: AGAPK8788R





Note No.1.2

OTHER INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at April 01, 2023	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2024	Up to 01.04.2023	For the Year	Deduction/ Adjustment	Up to 31.03.2024	As at 31 March, 2024	As at 31 March, 2023
Software	9.55	-	-	9.55	1.61	1.69	-	3.30	6.25	7.94
Trademark	1.16	2.24	-	3.40	0.59	0.27	-	0.86	2.53	0.56
Website	7.84	-	-	7.84	5.00	1.49	-	6.49	1.34	2.83
Asset Management Software	0.96	-	-	0.96	0.30	0.18	-	0.48	0.48	0.66
Total	19.49	2.24	-	21.74	7.51	3.63	-	11.14	10.60	11.99
Previous Year	13.71	5.78	-	19.49	4.66	2.84	-	7.51	11.99	9.05

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

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As at April 01, 2023	Addition/ Adjustments during the year	Deduction/ Adjustment	As at 31.03.2024	Up to 01.04.2023	For the Year	Deduction/ Adjustment	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
Buildings (on Lease Hold) (401 Multistoried Flat Omicron Sector)										
Land	3,128.12	-	-	3,128.12	134.00	34.76	-	168.76	2,959.36	2,994.12
Building	10,548.60	-	-	10,548.60	641.16	167.02	-	808.18	9,740.42	9,907.44
Total	13,676.72	-	-	13,676.72	775.15	201.78	-	976.93	12,699.78	12,901.56
Previous Year	13,676.72	-	-	13,676.72	573.37	201.78	-	775.15	12,901.56	13,103.34

The Company has taken land on 90 years Lease for Construction of entire Noida-Greater Noida Project including Staff Quarters. The Land has been taken on lease from Noida and Greater Noida Authority at at Nominal Lease Rent of ₹1/- per annum. Further land & Building for City Bus Depot has been taken on lease for 11 years from Noida Authority at Nominal Rent of ₹1/- per annum. The Right of Use (ROU) of these land has not been capitalised in terms of Ind AS 116, as the lease rental are very insignificant in terms of amount. The construction cost of building on such lease land has been capitalised and depreciation is charged accordingly.

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

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

sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

sd/-
(Pankaj Kumar)
Chief Financial Officer
PAN: AGAPK8788R

Explanatory notes for Note No.1.1

1. Disclosures for Land and Building

- 1.1 The land over which the entire Noida Greater Noida Metro Corridor has been built, is owned by Noida Authority and Greater Noida Authority. The value of land was estimated in DPR at ₹ 33,900.00 lakhs. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Noida Authority and Greater Noida Authority on 19.06.2018. According to this agreement, the land has been given on Lease of 90 Years at a nominal lease rent of ₹1/- Per Annum, without being transfer of ownership rights to the company. Noida authority has provided 3.7891 hectare land and Greater Noida has provided 1.0426 hectare of land for the metro corridor for 21 metro stations from Sector 71 Noida to Greater Noida Depot station under these agreements. The lease rents have not been capitalised as per IndAS 116-' Leases' since it has insignificant monetary value on capitalisation.
- 1.2 The Land over which staff quarters/depot/others are built is owned by Greater Noida Authority. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Greater Noida Authority on 19.06.2018. According to this agreement, 25.9494 hectare of land has been given on 90 years lease at a nominal lease rent of ₹1/- per annum without being transfer of ownership rights to the company. The lease rents have not been capitalised as per IndAS 116-' Leases' as it has insignificant monetary value on capitalisation.
- 1.3 The Land/Building over which City Bus depot(Sector 90, Noida) is situated having area of 17.19 acre is owned by Noida Authority. The lease deed for the same has been executed between Noida Metro Rail Corporation and Noida Authority on 20.1.2018. According to agreement, the land/building has been given on Eleven (11) years lease to Noida Metro Rail Corporation at a nominal lease rental of ₹1 per annum without being transfer of ownership right to the company. A sum of ₹122.49 Lakhs (PY ₹ Nil) has been incurred further on such building which has been shown under 'Building' in Note no. 1.1
- 1.4 Building includes a sum ₹9740.42 Lakhs (Net block as on 31.03.2024) (P.Y. ₹9907.44 lakhs) towards 401 nos. flats situated at Greater Noida acquired on lease of 90 years basis from Greater Noida Authority. The carrying amount of these assets have been considered as value of Right of Usage (RoU) assets with corresponding Nil liability as the full of consideration of the such assets have already been paid.
- 1.5 Building (on leasehold) includes a sum of ₹450.18 Lakhs as on 31st March 2024 (P.Y Net Block ₹454.44 Lakhs) which has been utilised for office building on leaseold area consisting 2250 sq. meter area at 3rd Floor, Sector 29, Noida. This Land/Building has been provided by Noida authority to the company at nominal lease rent of ₹ 1/- per annum as per allotment letter. The company has paid the lease charges for which lease deed with Noida Authority is under process. As per Ind AS-116, these are the costs incurred on the Right of Usage (RoU) asset. The same has been depreciated at the useful life of the asset presuming, though the lease is short term, the same is renewable as per the allotment letter.
- 1.6 Building(on leasehold) includes a sum of ₹87.24 Lakhs (Net Block) (Previous Year ₹ 91.07 lakhs), being construction and improvement cost of IInd Floor, Ganga Shopping Complex Block III, Sector-29 having area of 1934 sq. meter, for which lease has been executed with New Okhla Industrial Development Authority (NOIDA) on 10.06.2023.

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

- a) As per tripartite Memorandum of Understanding (MoU) between Govt. of India (GoI), Govt. of Uttar Pradesh (GoUP) and Noida Metro Rail Corporation on 17th February 2018 for the Metro Rail project "Metro Connection between Noida and Greater Noida (29.707 Km), the Govt. of Uttar Pradesh will either exempt the SPV from its State/Local Taxes and duties/levies or reimburse the same (₹30600 Lakhs as per estimated Completion cost). The claim raised by the company for ₹18111.00 Lakhs (to the extent of paid state taxes as certified by Project Management Agency) is not sanctioned by Govt. of Uttar Pradesh. Govt. of Uttar Pradesh (GoUP) has clarified that state taxes are to be borne by Noida and Greater Noida Development authority in agreed proportion of length in their respective region.

3. Disclosure in respect of Indian Accounting Standard (Ind. AS)-36 'Impairment of Losses'

During the year, the company assessed the impairment loss of assets. However, as the Metro operation has become operational in January 2019, the management is of the opinion that since there are no indications exist for the impairment of assets, therefore, it is considered that during the year, there is no impairment loss of assets.

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

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

Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Pankaj Kumar)
Chief Financial Officer
PAN: AGAPK8788R



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

Particulars	As at April 1, 2023	Addition /Adjustments during the year	Total	Capitalized during the year	As at March 31, 2024
EXPENSES ON NOIDA- GREATER NOIDA METRO CORRIDOR/Others					
Expenses on Metro Corridor	5.22	1,302.67	1,307.89	1,307.89	-
Noida-Greter Noida (Extn. Projects)	1,748.75	10.92	1,759.66	-	1,759.66
Trademark	3.14	0.36	3.50	2.24	1.26
Plant and Machinery	-	21.38	21.38	-	21.38
Total	1,757.11	1,335.32	3,092.43	1,310.13	1,782.30
Previous Year	2,146.78	15,146.51	17,293.29	15,536.17	1,757.11

Explanatory Note to Note No.2

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

Ageing schedule for Capital Work in Progress (CWIP) for Note No. 2 as at March 31, 2024

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

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

Ageing schedule for Capital Work in Progress (CWIP) for Note No. 2 as at March 31, 2023

Particulars	Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
Projects in progress	-	735.40	1,021.71	-	1,757.11
Projects temporarily suspended	-	-	-	-	-
Total Capital Work in Progress	-	735.40	1,021.71	-	1,757.11

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M.No.: 073882

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(Lokesh M)
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DIN: 07686694

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(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Pankaj Kumar)
Chief Financial Officer
PAN: AGAPK8788R



Notes Forming Part of Balance Sheet

3 Non Current - Financial Assets - Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
"Advance to Related Parties (Secured Considered Good)"	-	-
Add Interest accrued on Advances to related parties	-	-
Less Fare value adjustment - Advance to related parties	-	-
Advance to Staff (Secured Considered Good)	-	-
Add Interest accrued on Advances to Staff	-	-
Less Fare value adjustment - Advance to Staff	-	-
Total	-	-

4 Non Current - Others Financial Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in LIC Gratuity Fund	409.10	387.27
Security Deposits	193.26	193.25
Total	602.36	580.53

5 Others Non Current Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Advances		
a) Secured- Considered Good	-	-
(Secured by Bank Gurantee /Security Deposit/FDR)		
b) Unsecured- Considered Good	393.46	442.37
ii) Advances other than Capital Advances	436.94	473.29
iii) Contract Assets	-	-
Total	830.41	915.65

Explanatory Note for Note No. 5 : Advance other than Capital Advance includes corpus for maintenance with Greater Noida Industrial Development Authority (towards 401 flats at Omicron-01) ₹428.10 lakhs (Previous Year ₹473.29 lakh)

6 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Stores & Spare Parts (Value at Cost (Recognized at FIFO Basis) or Net Realizable Value Which ever is less)	1,895.91	1,888.21
Total	1,895.91	1,888.21

7 Trade Receivable

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Undisputed		
(i) Secured- Considered Good (Secured by Bank Gurantee /Security Deposit/FDR)	976.09	505.51
(ii) Unsecured- Considered Good	25.06	28.85
Amount Due from Directors /Officers of the company- Nil (P.Y. Nil)		
Trade receivable- related parties Nil (P.Y. Nil)		
(iii) Credit Impaired/Increase in risk	-	-
(b) Disputed receivables-Increase in credit risk/Impaired	-	-
(c) Unbilled receivables- Current	28.11	256.81
Total	1,029.26	791.17

Explanatory Note for Note No. 7: Trade receivables-unsecured has been adjusted for ₹13.13 lakh for prior period adjustments in comparative year.

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Trade receivable ageing for Note No. 7 as at March 31, 2024
(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Undisputed Trade receivable-Considered good	Undisputed Trade receivable-Considered doubtful
Trade receivable outstanding for:		
Less than 6 months	855.18	-
6 months to 1 year	143.29	-
1-2 years	2.46	-
2-3 years	0.22	-
More than 3 years	-	-
Disputed Trade receivable-Considered Good	-	-
Disputed Trade receivable-Considered doubtful	-	-
Credit Impaired/Increase in risk	-	-
Sub Total	1,001.15	-
Unbilled receivables- Current	28.11	-
Total	1,029.26	-

Trade receivable ageing for Note No. 7 as at March 31, 2023
(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Undisputed Trade receivable-Considered good	Undisputed Trade receivable-Considered doubtful
Trade receivable outstanding for:		
Less than 6 months	463.08	-
6 months to 1 year	15.32	-
1-2 years	31.96	-
2-3 years	24.00	-
More than 3 years	-	-
Disputed Trade receivable-Considered Good	-	-
Disputed Trade receivable-Considered doubtful	-	-
Credit Impaired/Increase in risk	-	-
Sub Total	534.36	-
Unbilled receivables- Current	256.81	-
Total	791.17	-

8.1 Cash & Cash Equivalents
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Cash and Cash Equivalents		
Cash In Hand	1.20	1.20
Cash in Transit	48.33	46.16
b) Bank balances		
Deposit with original maturity of less than 3 months	1,168.84	2,627.38
	-	-
Total	1,218.37	2,674.74

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8.2 Other Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Bank Balances (carried at amortized cost)		
Fixed Deposits with original deposits of more than 3 months but less than one year		
Flexi Fixed Deposit/FDs:		
With State Bank of India	27,900.91	30,995.47
With HDFC Bank	1,596.52	2,220.08
With Indian Bank	-	501.00
With ICICI Bank	24.22	573.46
Accrued Interest on FDR	980.90	1,063.16
Total	30,502.55	35,353.18

Explanatory Note for Note No.: 8.2

Term Deposit with State Bank of India of ₹1.28 lakhs (Previous Year ₹1.21 lakhs) (Net of TDS) is under lien with State Bank of India for obtaining bank guarantee.

9 Current Other Financial Assets

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances Recoverable in cash or in kind		
Unsecured Considered Good	22.06	16.05
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	17.44	12.33
Total	39.50	28.37

10 Current Tax Assets (Net)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
TDS/TCS receivable	295.52	348.23
Total	295.52	348.23

11 Other Current Assets

(Amount ₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Grant Receivable for interest from Greater Noida Industrial Development Authority	511.13	547.78
Grant receivable for Metro Rail Operations	4,589.19	-
Amount Recoverable	120.32	136.24
GST Credits/Cash Ledger	11.75	142.83
Prepaid Expenses	163.90	190.28
Total	5,396.29	1,017.12

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12 Equity Share Capital
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
2000,00,000 Equity Shares of ₹100 each	2,00,000.00	2,00,000.00
(March 31, 2023: 2000,00,000 Equity Shares of ₹100 each)		
Issued, Subscribed and Fully Paid-up		
Opening Balance (13,75,24,000 Equity Shares of ₹100 each)	1,37,524.00	1,37,524.00
Previous Year (13,75,24,000 Equity Shares of ₹100 each)		
Issued/Subscribed during the year Nil (P.Y. Nil)	-	-
Closing Balance 13,75,24,000 Equity Shares of ₹100 each	1,37,524.00	1,37,524.00
(March 31, 2023: 13,75,24,000 Equity Shares of ₹100 each)		
Reconciliation of number of Equity Shares		
Opening Balance	13,75,24,000.00	13,75,24,000.00
No. of Shares Issued/Subscribed during the year	-	-
Closing balance	13,75,24,000.00	13,75,24,000.00
Details of Shares held by Shareholder holding more than 5%		
President of India on behalf of Government of India	6,87,62,000.00	6,87,62,000.00
(% shareholding of total shares at the end of the year)	50.00%	50.00%
Governor on behalf of Government of Uttar Pradesh	3,87,57,000.00	3,87,57,000.00
(% shareholding of total shares at the end of the year)	28.18%	28.18%
New Okhla Industrial Development Authority*	2,10,03,500.00	2,10,03,500.00
(% shareholding of total shares at the end of the year)	15.27%	15.27%
Greater Noida Industrial Development Authority**	90,01,500.00	90,01,500.00
(% shareholding of total shares at the end of the year)	6.55%	6.55%
% Change during the year		
President of India on behalf of Government of India	-	-
Governor on behalf of Government of Uttar Pradesh	-	-
New Okhla Industrial Development Authority	-	-
Greater Noida Industrial Development Authority	-	-

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

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

- The company has only one class of shares referred to as equity shares having a par having value of ₹100 each. Each holder of equity shares is entitled to one vote per share.
- All Shares carry equal rights w r t dividends.
- Paid up share capital from Greater Noida Industrial Development Authority (GNIDA) includes sum of ₹9627.10 lakh as a part consideration for 401 flats situated at sector Omicron-01 procured from Greater Noida Industrial Development Authority for which suitable disclosure has been made separately at note no. 1.3 of 1.1 (Property, Plant and Equipments) being, leasehold asset.
- There being no preferential shares, in the event of liquidation the distribution will be in proportion to the number of equity shares held by the shareholders."
- As per the MOU entered between Government of India, Government of Uttar Pradesh and Noida Metro Rail Corporation Limited on 17.02.2018, the shares should be held in the name of GoUP though 21003500 nos. of shares and 9001500 no. of shares are held in the name of Noida Authority & Greater Noida Authority respectively (on behalf of GoUP) who are the autonomous bodies of the GoUP. The equity participation between Government of India (GoI), Government of Uttar Pradesh (GoUP), Noida and Greater Noida Authority as at 31.03.2023 is 50%, 28.18%, 15.27% and 6.55% respectively which is not as per MoU and AOA of the Company.

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

S. N.	Particulars	As At March 31, 2024				As At March 31, 2023			
		New Okhla Industrial Development Authority	Greater Noida Industrial Development Authority	Govt. of Uttar Pradesh	Total	New Okhla Industrial Development Authority	Greater Noida Industrial Development Authority	Govt. of Uttar Pradesh	Total
A)	Monetary Grants For Metro Project								
a)	Grant								
	Opening Balance	2,18,033.39	21,904.67	-	2,39,938.05	1,24,189.64	19,223.42	-	1,43,413.05
	Addition during the year:								
	For Capex	-	-	-	-	-	-	-	-
	Repayment of Loan	-	2,681.25	-	2,681.25	93,843.75	2,681.25	-	96,525.00
	Less Adjustments during the year	-112.78	-	-	-112.78	-	-	-	-
	Total (a)	2,17,920.61	24,585.92	-	2,42,506.52	2,18,033.39	21,904.67	-	2,39,938.05
b)	Grant Received for Interest payment of NCR Planning Board								
	Opening Balance	9,273.30	3,673.35	-	12,946.65	9,273.30	3,673.35	-	12,946.65
	Received During the year	-	1,986.00	-	1,986.00	1,133.48	2,127.86	-	3,261.34
	Accrued during the year	-	511.13	-	511.13	-	547.78	-	547.78
	Sub total	9,273.30	6,170.48	-	15,443.78	10,406.78	6,348.99	-	16,755.77
	Less Transferred to Income	-	-2,497.13	-	-2,497.13	-1,133.48	-2,675.64	-	-3,809.12
	Total (b)	9,273.30	3,673.35	-	12,946.65	9,273.30	3,673.35	-	12,946.65
c)	Interest received on Grant								
	Upto Previous Year	-	-	-	1,137.24	-	-	-	1,137.24
	During the year	-	-	-	-	-	-	-	-
	Total @				1,137.24				1,137.24
	Total Grant for Metro Project (a to c)				2,56,590.41				2,54,021.94
	Less Transferred to Income:				-				-
	- Upto Previous Year				-26,211.26				-17,112.98
	- Transferred to Income during the year				-9,194.75				-9,098.27
	Deferred Income to be carried over	-	-	-	2,21,184.41	-	-	-	2,27,810.69
B)	Monetary Grant for City Bus Service Operations								
a)	Opening (Gross)	9,403.04	3,300.87	-	12,703.91	9,403.04	3,300.87	-	12,703.91
	Received/adjusted during the year	-	-	-	-	-	-	-	-
	Accrued during the year	-	-	-	-	-	-	-	-
	Total	9,403.04	3,300.87	-	12,703.91	9,403.04	3,300.87	-	12,703.91
	Less Transferred to Income/capital grant: -								
	- Upto Previous Year	-7,359.10	-3,153.90	-	-10,513.01	-7,266.82	-3,114.35	-	-10,381.17
	- Transferred to Income during the year	-57.39	-24.60	-	-81.98	-92.29	-39.55	-	-131.84
	Closing Balance	1,986.54	122.38	-	2,108.92	2,043.93	146.97	-	2,190.90
b)	Capital Grant for City Bus								
	Opening (Gross)	83.71	35.87	-	119.58	83.71	35.87	-	119.58
	Received/adjusted during the year	-	-	-	-	-	-	-	-
	Sub Total	83.71	35.87	-	119.58	83.70	35.88	-	119.58
	Less Transferred to Income:								
	- Upto Previous Year	-36.78	-15.75	-	-52.55	-22.02	-9.44	-	-31.45
	- Transferred to Income during the year	-14.77	-6.33	-	-21.10	-14.77	-6.33	-	-21.10
	Closing Balance	32.16	13.78	-	45.94	46.91	20.12	-	67.03
C)	Monetary Grant for Metro Rail Operations								
	Opening (Gross)	28,516.06	12,050.00	-	40,566.06	23,811.71	9,120.00	-	32,931.71
	Received During the year	2,853.00	-	-	2,853.00	4,704.35	2,930.00	-	7,634.35
	Accrued during the year	2,356.53	2,232.66	-	4,589.19	-	-	-	-
	Total	33,725.59	14,282.66	-	48,008.25	28,516.06	12,050.00	-	40,566.06
	Less Transferred to Income								
	- Upto Previous Year	-5,209.53	-2,232.66	-	-7,442.19	-5,605.48	-2,402.35	-	-8,007.83
	- Upto Previous Year	-24,985.29	-10,708.88	-	-35,694.17	-19,379.81	-8,306.54	-	-27,686.35
	Closing Balance	3,530.77	1,341.12	-	4,871.89	3,530.77	1,341.12	-	4,871.89
D)	Retained Earnings								
	Opening Balance				-38,508.12				-33,121.81
	"Total Comprehensive Income/(Loss) of the Year (P.Y. restated figure)"				-5,248.77				-5,386.31
	Closing Balance	-	-	-	-43,756.89	-	-	-	-38,508.12
E)	Share Application Money Pending Allotment								
	Opening Balance	-	2,500.00	-	2,500.00	-	2,500.00	-	2,500.00
	Received/trf during the year	-	-	-	-	-	-	-	-
	Sub Total	-	2,500.00	-	2,500.00	-	2,500.00	-	2,500.00
	Adjustment during the year on allotment of shares	-	-	-	-	-	-	-	-
	Closing Balance	-	2,500.00	-	2,500.00	-	2,500.00	-	2,500.00
	Grand Total (A+B+C+D+E)				1,86,954.26				1,98,932.39

Explanatory Notes no. 1 in respect of retained earnings

a) During the year a prior period adjustment was made for ₹7.19 Lakhs (net) has been made (including ₹5.77 lakh adjusted in opening retained earnings for comparative year)

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

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

b) The unissued amount of authorised share capital as at March 31, 2024 is ₹62,476 lakhs (Previous Year ₹62,476 lakhs)

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

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



Note No. : 14. Long Term Borrowings
(Amount in ₹ Lakhs)

Particulars			Non-Current		Current	
			As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
SENIOR DEBT :						
Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from NOIDA)						
Particular of LOAN						
Loan No.91IV	Rate of Interest*	Status of Loan				
7%	Loan closed	-	38,062.50			
Loan repaid during the year		-	-38,062.50			
Current maturities of long term borrowings for Loan No. 91IV (Short term borrowing)					-	-
Loan No.9V	7%	Loan closed	-	22,968.75		
Loan repaid during the year			-	-22,968.75		
"Current maturities of long term borrowings for Loan No. 9V (Short term borrowing)"					-	-
Loan No.30V	7%	Loan closed	-	13,125.00		
Loan repaid during the year			-	-13,125.00		
"Current maturities of long term borrowings for Loan No. 30V (Short term borrowing)"					-	-
7th Instalment	7%	Loan closed	-	19,687.50		
Loan repaid during the year			-	-19,687.50		
"Current maturities of long term borrowings 7th Instalment (Short term borrowing)"					-	-
Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from Greater NOIDA Authority)						
Particular of LOAN						
Loan No. 2V	Rate of Interest*	Repayment Start Date				
7%	14-03-2022	13,050.00	14,137.50			
"Current maturities of long term borrowings for Loan No. 2V (Short term borrowing)"					1,087.50	1,087.50
Loan No. 19V	7%	10-08-2021	7,875.00	8,531.25		
Current maturities of long term borrowings for Loan No. 19V(Short term borrowing)					656.25	656.25
Loan No. 23V	7%	21-12-2021	4,500.00	4,875.00		
Current maturities of long term borrowings for Loan No. 23V(Short term borrowing)					375.00	375.00
7th Instalment	7%	31-03-2022	6,750.00	7,312.50		
Current maturities of long term borrowings for 7th Instalment(Short term borrowing)					562.50	562.50
*(Incentive/Rebate of 0.25% to be allowed on timely Payments)						
Loan Repayable in 16 yearly installments, starting from 2021-22						
Default in Repayment-NIL						
Sub-Total of Senior Debt			32,175.00	34,856.25	2,681.25	2,681.25
INTEREST FREE SUBORDINATE DEBT (SD)						
Subordinate Debt by Govt of India						
-	-	28,300.00	28,300.00		-	-
Unsecured						
Repayment of loan to be made during the year 21-25 (i.e. after payment of senior debts from NCR Planning Board)						
Default in Repayment-NIL						
Subordinate Debt by-Noida Authority						
-	-	19,810.00	19,810.00		-	-
Unsecured						
Repayment of loan to be made during the year 21-25 (i.e. after payment of senior debts from NCR Planning Board)						
Default in Repayment-NIL						
Subordinate Debt by Greater Noida Authority						
-	-	8,490.00	8,490.00		-	-
Unsecured						
Repayment of loan to be made during the year 21-25 (i.e. after payment of senior debts from NCR Planning Board)						
Default in Repayment-NIL						
Sub-Total of Subordinate Debt			56,600.00	56,600.00	-	-
Total			88,775.00	91,456.25	2,681.25	2,681.25

Explanatory Note for Note 14:
Disclosure in respect of Long Term Borrowing:

- The NCR Planning Board has sanctioned a Term Loan of ₹158700 lakhs for implementation of Project of Metro Connection between Noida and Greater Noida (29.707 KM). The NCR Planning Board has disbursed loan aggregating ₹143000.00 Lakh (Previous Year ₹143000.00 Lakh) up to 31/03/2024 and a balance of ₹15700.00 Lakhs has been surrendered by the company without availing further loan/disbursement. During the year 23-24, NOIDA/GNIDA has repaid its portion of loan aggregating ₹2681.25 Lakh(P.Y. ₹93843.75 Lakh) as per terms defined in Memorandum of Understanding(MoU) signed with NCR Planning Board. The entire borrowings appearing as at 31st March 2024 pertains to Greater Noida Industrial Industrial Development Corporation(GNIDA) portion.
- Loan from NCR Planning Board are considered to be at fair value considering cash flows being available for such loan in principle market consistent with other economic factors in the currency in which cash flows are denominated.
- Loan/Subordinate Debt provided by Government of India and Noida and Greater Noida authority is at the same terms and conditions at which such loan is provided to other metro rail projects are considered to be at fair value. The Interest Free Subordinate Debt loan carries no charge and are to be paid after repayment of senior debt. These loans are of special nature which have been provided to fund tax portion of respective share of Govt. of Uttar Pradesh (GoUP) and Govt. of India (GoI) with such long gestation period.



15 Non Current Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits/retention Money	235.18	320.69
Less Fair Value Adjustments - Deposits/Retention Money	-94.53	-118.64
	140.65	202.04
Deferred Fair Valuation Gain-Deposits/Retention Money	85.02	100.55
Total	225.67	302.59

16 Non Current Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Employee Benefits		
i) Leave Encashments	492.41	413.76
ii) Gratuity	587.32	427.08
Total	1,079.73	840.85

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed		
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking (Dues over for more than 45 days- Nil) (P.Y. Nil)	501.92	69.64
Disputed:		
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking	-	-
Total	501.92	69.64

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed dues: Trade Payable	10,554.66	15,234.16
Disputed dues:	-	1.10
Total	10,554.66	15,235.26

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

(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Micro and small enterprises	Other
Undisputed :		
Less than 1 year	501.92	10,306.80
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	247.87
Disputed dues:	-	-
Total	501.92	10,554.66

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

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

Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Pankaj Kumar)
Chief Financial Officer
PAN: AGAPK8788R



Trade payable ageing for Note no. 17(a) and (17b) as at March 31, 2023
(Amount in ₹ Lakhs)

Outstanding for the following periods from the due date of payment	Micro and small enterprises	Other
Undisputed :		
Less than 1 year	69.64	14,355.99
1-2 years	-	626.08
2-3 years	-	252.09
More than 3 years	-	-
Disputed dues:	-	1.10
Total	69.64	15,235.26

18 Other Financial Current Liabilities
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits/Retention Money from Contractors and others	550.77	429.43
Interest accrued but not due on loan (NCR Planning Board)	460.02	492.99
Amount Payable for Employees	19.62	8.48
Deferred Fair Valuation Gain-Deposits/Retention Money-Current	9.51	18.10
Total	1,039.92	949.01

19 Other Current Liabilities
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other Creditors	64.91	21.55
Advance from Customers	933.38	948.75
Statutory Liabilities	481.92	632.19
Expenses Payable	1,377.95	1,041.40
Total	2,858.16	2,643.89

Explanatory Note for Note 19

A) Expenses payable pertains to liabilities not billed till March 31, 2024

20 Current-Provisions
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Employee Benefits		
i) Leave Encashments	46.32	49.77
ii) Gratuity	30.19	27.48
iii) Pension Fund	5.12	4.05
Total (a)	81.63	81.30
(b) Others		
i) Income Tax	-	-
Total (b)	-	-
Grand Total (a+b)	81.63	81.30

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Notes Forming Part of statement of Profit & Loss

21 Revenue From Operations

From Metro Operations

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Income From Metro Operation	5,303.73	4,086.26
Income From Parking	49.05	40.40
Income from Co-Branding	689.51	626.90
Income From Advertisement, Shooting, E-Rickshaw etc.	281.16	136.20
Rental for Commercial Spaces	439.78	235.24
Royalty Income	100.22	100.00
Total	6,863.45	5,225.00

22 Other Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Grant For City Bus Service	81.99	131.84
Grant For Interest for Metro Service	2,497.13	3,809.12
Capital Grant Metro Project	9,194.75	9,098.27
Grant for Metro Rail Operation	7,442.19	8,007.83
Capital Grant for City Bus Service	21.10	21.10
Sale of Tender form	14.91	12.64
Income From Training/Bond fee etc	8.50	17.04
Liquidity Damages/Penalties etc	75.47	68.16
Excess Provision Written back	18.08	12.00
Rental Income	50.40	37.67
Supervision Charges Income	-	31.47
Misc Income	6.12	8.39
Interest Income on F.V. of Security Deposit	11.51	11.12
Profit on Sale of Fixed Assets	0.13	-
Interest Income		
Saving Bank	67.65	335.61
Fixed deposit/Flexi Deposits	2,190.82	1,447.19
Interest-Other	215.07	494.23
Total	21,895.82	23,543.68

Explanatory Note for Note 22:

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

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23 Operating Expenses
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Expenses-Metro	656.41	600.80
Revenue Share on Metro Income	252.71	195.50
Operations Support/Handholding Charges to DMRC	1,579.69	1,565.35
Customer facilitation/TOM charges	359.37	292.11
Radio/Spectrum charges to DOT	65.46	65.45
Stores and spares consumed	59.36	59.25
E Rickshaw Services for Metro Station	110.89	113.02
Hiring of Manpower-Metro Operations	225.13	276.29
Power Charges (Net of recoveries)	1,729.85	1,782.17
Diesel Generator Expense	22.82	19.26
Signage (O&M)	9.75	14.06
Housekeeping Expenses	1,336.57	1,210.96
Total	6,408.01	6,194.22

Explanatory Note for Note 23:

- a) Power charges incurred during the year are net of electricity charges recoveries from customers aggregating ₹ 278.51 Lakhs (P.Y. ₹ 158.90 Lakhs) which includes an amount of ₹ 13.13 lakhs for prior period adjustment in previous year.

24 Employees Benefit Expenses
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages & Allowances	4,197.89	3,909.08
Employers Contribution to PF, ESI and other Statutory contribution	388.89	355.24
Medical Expenses	47.58	47.19
Post Retirement Medical Benefits	22.89	28.54
Gratuity	136.09	85.46
Leave Travel concession	7.66	12.81
Leave Encashment	117.11	117.42
Staff welfare expenses	29.42	30.05
Employer contribution in super annution fund	2.66	2.94
Training Expenses	1.42	1.06
Total	4,951.61	4,589.79

Explanatory Note for Note 23:

- a) Post Retirement Medical Benefits in increased by ₹ 9.01 lakhs for prior period adjustment in previous year.

25 Finance Costs
(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank charges	0.15	0.66
Interest on Loan From NCRPB	2,497.13	3,809.12
Interest on Income Tax/TDS	0.05	-
Interest on Fair Valuation of Security Deposits	11.51	11.12
Total	2,508.84	3,820.90

Explanatory Note for Note 25:

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

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26 Other Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Auditors Remuneration	4.50	4.14
Advertisement Expenses	8.25	3.87
Newspapers, Books & Periodicals	0.33	0.20
Hiring of Manpower-Administration	145.99	139.68
Repair and Maintenance (Plant & Machinery)	511.05	375.79
Repair and Maintenance (Building)	550.81	355.75
Repair and Maintenance -Others	469.61	275.83
Festival Expenses	18.30	18.36
Internal Audit Fees	1.89	1.67
Insurance	113.35	116.14
Legal Expenses	91.57	125.55
Membership Fees	7.08	11.80
Electricity Charges	1.69	5.77
Printing & Stationery	24.46	56.64
Security Expenses	51.63	49.09
Business Promotion Expenses	8.20	-
Housekeeping (Staff Qtr)	56.83	52.96
Horticulture Expense	78.66	52.43
Professional Fees	109.41	22.98
Postage & Courier	0.60	0.54
Public Meeting Expenses	13.34	10.38
Rent & Lease Charges	3.40	10.74
Celebration Expenses	1.21	-
Hiring Charges	372.67	363.63
Penalty Exp.	-	0.01
Communication Expenses	55.76	50.60
Travelling & Conveyance Expenses	50.29	36.04
Vehicle Maintenance Expenses	26.78	32.67
Foreign Currency Fluctuation	-	0.02
Water Expenses	12.31	20.17
Misc Expenses	11.65	15.31
License Fee	2.35	2.61
Total	2,803.97	2,211.37

Explanatory Note for Note 26:

- a) Legal Expense includes ₹ 81.98 Lakh (Previous Year ₹ 123.73 Lakh paid to arbitrator on legal matters of City Bus Segment (discontinued now).

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024
(Amount in ₹ Lakhs)

S. No.	Particulars	"For the year ended March 31, 2024"	"For the year ended March 31, 2023"
A	A. Cash flow from operating activities		
1	Net Profit / (Loss) before extraordinary items and tax	(5,286.57)	(5,379.94)
2	Adjustments for:		
	Depreciation and amortization	17,373.41	17,332.34
	Adjustment for Metro Project Grant (for depreciation)	(9,194.75)	(9,098.27)
	Adjustment for Grant for Interest of NCR Planning Board	(2,497.13)	(3,809.12)
	Adjustment of Grant used for city bus services	(81.98)	(131.84)
	Adjustment of Grant used for Metro Rail Operations	(7,442.19)	(8,007.83)
	Interest income	(2,473.54)	(2,277.03)
	Profit and sale of assets	(0.13)	
	Adjustment for Capital Grant for City Bus Service	(21.10)	(21.10)
	Adjustment of Interest on Loan from NCR Planning Board	2,497.13	3,809.12
	Total (2)	(1,840.27)	(2,203.72)
3	Operating profit / (loss) before working capital changes (1+2)	(7,126.84)	(7,583.66)
4	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(7.70)	(1,007.97)
	Trade receivables	(238.10)	(516.82)
	Other Financial Assets excluding Investment in Gratuity Fund	(6.01)	6.25
	Other Current Assets	4,932.88	2,982.49
	Current Tax Assets	52.71	(40.63)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(4,254.09)	14,353.14
	Other Financial Liabilities	168.66	(1,578.55)
	Other Current Liabilities	214.27	7.91
	Provisions	239.21	(191.39)
5	Cash flow from operating activities before tax and extraordinary items (3+4)	(6,025.02)	6,430.78
6	Cash flow from extraordinary items	-	-
7	Cash generated from operations (5+6)	(6,025.02)	6,430.78
8	Net income tax (paid) / refunds	20.16	7.46
A	Net cash flow from / (used in) operating activities (A) (7-8)	(6,004.87)	6,438.24
B	B. Cash flow from investing activities		
1	Purchase of Property, Plant and Equipment (including Capital Works in Progress) and Intangible Assets (Including Intangible assets under development)	(720.21)	(14,806.38)
2	Investment in Gratuity Plan with LIC	(21.83)	(24.79)
4	Other Non Current Assets	4,464.42	22,744.43
5	Other Financial Non Current Liabilities	76.92	(112.86)
6	Net Investments in Term Deposit (having original maturity more than three months)	(4,850.62)	(28,006.27)
7	Interest received	2,555.79	880.70
8	Cash flow from investing activities before tax and extraordinary items (1-13)	1,504.47	(19,325.19)
9	Cash flow from extraordinary items	66.40	-
10	Total Cash Flow From Investing Activities (14+15)	1,570.87	(19,325.19)
11	Net income tax (paid) / refunds	-	-
B	Net cash flow from / (used in) investing activities (B) (16-17)	1,570.87	(19,325.19)
C	C. Cash flow from financing activities		
1	Proceeds from Grant Received From Government or its Body's including Interest thereon	8,203.13	1,10,035.30
2	Interest paid to NCR Planning Board on Loan including Interest accrued & TDS	(2,544.26)	(5,669.27)
3	Subordinate Debt loan received	-	1,245.00
4	(Repayment of)/Proceeds from long-term borrowings	(2,681.25)	(96,525.00)
5	Total Cash flow from financing activities before extraordinary items (1-13)	2,977.62	9,086.03
6	Cash flow from extraordinary items	-	-
C	Net cash flow from / (used in) financing activities (C) 14+15	2,977.62	9,086.03
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,456.38)	(3,800.92)
	Cash and cash equivalents at the beginning of the year	2,674.74	6,475.66
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
	Cash and cash equivalents at the end of the year	1,218.36	2,674.74

Note : a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS 7)-Statement of Cash Flow. b) During the year a prior period adjustment was made for ₹ 7.19 Lakhs (net) has been made (including ₹ 5.77 lakh adjusted in opening retained earnings for comparative year)

As per Our Report of even date Attached.

For P K Singhal & Co.

Chartered Accountants

FRN- 005051C

Sd/-

Name:- CA Praveen Kumar Singhal, Partner

M.No.: 073882

Date: 30.07.2024

Place: Noida

UDIN: 24073882BKELSP9746

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

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Pankaj Kumar

Chief Financial Officer

PAN: AGAPK8788R





नौएडा मेट्रो रेल कॉरपोरेशन लि.

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

Noida Metro Rail Corporation Ltd.

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

CIN No. : U60231UP2014SGC066849

Note No. 27 : COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICY

A. COMPANY INFORMATION

1) Reporting Entity

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

The registered office of the company is situated at Block III, 3rd Floor, Ganga Shopping Complex, Sector 29, Noida 201301. The company is a SPV of Government of India and Government of UP, established for the purpose of planning, building and establishing of Mass transit and other urban transport and people mover systems of all types and disciplines. Noida Metro Rail project has become operative from 25 January 2019. Noida Metro Rail Corporation has entered into an Operations & Maintenance Service agreement with Delhi Metro Rail Corporation Ltd.(hereinafter referred to as ‘DMRC’) to support day to day operational handholding during pre and post commercial period of Metro Rail.

The company was formed on the basis that Government of India and Government of UP will provide the equal equity participation. Government of India and Government of Uttar Pradesh will provide equity contribution of ₹68762 Lakhs each. Noida and Greater Noida has made equity contribution on behalf of Government of Uttar Pradesh, though Government of Uttar Pradesh holds equity contribution of ₹38757 Lakhs, New Okhla Industrial Development Authority (NOIDA) ₹21003 Lakhs and Greater Noida authority ₹9002 Lakhs being shares held by them till 31st March 2024

Greater Noida Authority has infused further equity contribution for new proposed Phase II corridor from “Noida sector 71 to Greater Noida Knowledge Park V” for an amount of ₹2500 lakhs during the year 2019-20 for which allotment is pending till 31.03.2024. The metro extension project is under approval stage of Govt. of India (GoI). The share shall be allotted once matching equity is released by Govt. of Uttar Pradesh (GoUP) post sanction of approval of the project.

2. Basis of Preparation-Statement of Compliances

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 30th July 2024.

1. Basis of Measurement

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

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

2. Use of Estimates and Management Judgments

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

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B SIGNIFICANT ACCOUNTING POLICIES
1. Functional and Presentation Currency

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

2. Property, Plant & Equipment

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

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

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

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

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

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

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

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

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

2.1.10 Land

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

2.2 Capital Work in Progress

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

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

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

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

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2.3 Allocation of Interest During Construction Period

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

3. Depreciation/Amortisation

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

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

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

Parameters considered for identification of components of assets:

- 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.

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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.

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Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
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- 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

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

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

Effective interest rate is calculated as follows:

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

EIR in these cases are equivalent instrument interest rate.

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

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

Classification and subsequent measurement of financial liabilities:

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

16. Insurance Claims

Insurance Claims are accounted for bases on acceptance of claims.

17. Prior Period expenses and income

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

18. Pre-paid Expenses

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

19. Subordinate Debt

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

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20. Leases

The Company has adopted IndAS 116-Leases effective w.e.f. 1st April, 2019.

As a Lessee

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

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

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

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

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

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

As a Lessor

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

For operating leases revenue is recognized on time proportion basis.

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

21. Events after reporting date

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

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

a) Claim against the Company not acknowledged as debt- Nil (P.Y. Nil)

b) Other Contingent Liabilities

i) Noida Metro Rail Corporation entered into a Bus Operator Agreement on 15.01.2016 with M/s Empire Transport Service Limited ("ETSL", the Bus Operator). The Company has issued a Consultation Notice vide letter dated 16.06.2020 as per the agreement on account of repeated and persistent defaults on the part of bus operator. Subsequently, NMRC has issued a Termination Notice vide letter No. NMRC/CBS/2021/2880 dated 09.02.2021 as the Bus Operator has committed persistent and continuous 'Events of Defaults' and breach of agreement thereby causing huge loss of public money during such operations.

ETSL on 31.10.2020 has filed a petition under section 9 of Arbitration and Conciliation Act, 1996 before Commercial District Court, Kasna, Uttar Pradesh (Arbitration No. 22 of 2020) to maintain and operate bus service, which stands disposed off.

Further, ETSL on 22.01.2021 has filed an application before the High Court under section 11 of the Arbitration and Conciliation Act, 1996 to appoint an arbitrator tribunal for the consideration and adjudication of the claims under Bus Operator Agreement. On 19.08.2021, the Hon'ble court appointed arbitrator to adjudicate the dispute in accordance with the provisions of Arbitration and Conciliation Act, 1996. ETSL had filed multiple claims aggregating ₹ 97911.50 Lakh before the bench. The company has denied such colossal and arbitrary claims meant to cause loss of public money. No amount whatsoever is either due or payable as a result of such claims. The company had also filed counter claim to the tune of ₹1045.91 Lakh. The matter was heard on various dates. On 10.08.2023, the Hon'ble Tribunal ordered (vide Procedure Order No.18) that the proceedings qua the claims shall stand terminated ex-parte without any further order in this regard.

Furthermore, ETSL has filed a petition before the Hon'ble Allahabad High Court on 23.03.2021 to issue a writ to maintain status quo of the bus operations. The Hon'ble Allahabad High Court on 14.07.2021 has dismissed the petition on merit.

ETSL vide case no. CP.(IB)-45/ALD/2021 has filed a case against the company on 16.06.2021 before Allahabad Bench of the National Company Law Tribunal under section 9 of the Insolvency and Bankruptcy Code ("IBC") of India, for not to take any coercive action against the petitioner, pending the dispute resolution/arbitration proceedings between the parties and to maintain the bus operation as per Bus Operator agreement dated 15.01.2016 along with claiming debt aggregating ₹ 35709.90 Lakh (including interest of ₹ 35000.00 Lakhs on principal debt on ₹ 709.90 Lakh.) The company has denied such colossal and arbitrary claims meant to cause loss of public money. No amount whatsoever is either due or payable as a result of such claims.

The matter is adjourned for final hearing on 26th July 2024.

ii) Others:

(₹ in Lakhs)

Sl. No.	Particulars	As on March 31, 2024	As on March 31, 2023
a)	The company has taken loans from National Capital Region Planning Board. The terms of payment of interest provides that the interest rate will be 7%, but if timely repayment of interest and/or principal is made, then a rebate of 0.25% will be allowed. The management of the company is of the opinion that all payments will be made in time and also in respect of all amount due have been made in time. Considering the same the company has made a provision of interest after considering the amount of rebate. So if the company do not make timely repayments the company will be liable for the difference.	₹ 17.03 Lakh	₹ 18.93 Lakh
b)	Bank Guarantee	₹ 1.00 Lakh	₹ 1.00 Lakh
c)	Claim pending against the project management agency i.e. Delhi Metro Rail Corporation Limited for contracts executed for the N-GN Metro Rail Corridor for Noida Metro Rail Corridor on which amount deposited under protest ₹1795 Lakh with Hon'ble HC of Delhi by DMRC.	₹ 2564.38 lakhs	₹ 2219.58 lakhs
d)	Claim in respect of co-branding license agreement- matter is pending in Arbitration in respect to M/s Chinar Impex Vs. NMRC	₹ 32.00 lakhs	-
e)	In respect of disputed demands for which Appeals are pending with Appellate Authorities/Courts-no provision has been considered necessary by the management (amount involved ₹ 65684.7 Lakh) -Income Tax matters	₹ 32601.81 lakhs	-

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2. Commitments

Capital Commitments

Noida and Greater Noida had entered into the MOU dated 18th October 2014 with Delhi Metro Rail Corporation (“DMRC”, the project execution agency) for setting-up Noida- Greater Noida Metro Rail Project. This Metro Rail Project has become operational since 26.01.2019. The contracts of N-GN project are under finalization and closure stage and various expenses are still to be incurred to the satisfaction of project execution agency. As certified by project execution agency i.e. Delhi Metro Rail Corporation, a capital commitment of ₹ 4336.34 lakhs is payable to DMRC based on the completion of work to the satisfaction of engineer-in-charge.

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

In addition, Other Capital Commitment remaining to be executed for Metro extension project/others is ₹1741.99 lakhs as on 31.03.2024

Other Commitments

Estimated amount of other contracts net of advances remaining to be executed ₹ 5857.62 lakhs as on 31.03.2024.

3. Corporate Social Responsibility:

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

4. Relationship with Struck off Companies

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

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

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

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

(i) List of related parties:

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

4. Directors and KMPs

S.No.	Name	DIN	Current Designation	Date of Original Appointment	Date of Cessation
1.	Mrs. Ritu Maheshwari	08563675	Managing Director	16.09.2019	19.07.2023
2.	Mr. Maligachar Lokesh	07686694	Managing Director	19.07.2023	
3.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
4.	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	27.07.2023
5.	Mr. Ravi Kumar Arora	09217881	Nominee Director	28.12.2022	-
6.	Mr. Narendra Bhooshan	02531065	Nominee Director	27.02.2023	16.08.2023
7.	Mr. Sanjeet	09833776	Nominee Director	12.01.2023	-
8.	Mr. Manoj Kumar Singh	03518052	Nominee Director	28.02.2023	-
9.	Mr. Vikas Kumar Jain	09611803	Nominee Director	24.05.2022	22.09.2023
10.	Mr. Ashish Bansal	10328174	Nominee Director	22.09.2023	
11.	Mrs. Roopa Mishra	03204273	Nominee Director	16.08.2023	
12.	Mr. Anil Kumar Sagar	02249295	Nominee Director	27.07.2023	
13.	Mr. Nagathihalli Gangadhara Godwa Ravi Kumar	08453907	Nominee Director	08.07.2023	
14.	Mr. Pankaj Malhotra	AGKPM4491P	Chief Financial Officer (CFO)	01.09.2020	27.12.2023
15.	Ms. Nisha Wadhawan	ACVPW5132G	Company Secretary	15.09.2017	-

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(ii) Transactions during the year with related parties:

S. No.	Nature of Transaction	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
1.	Grant Received/accrued during the year <ul style="list-style-type: none"> • For Metro Project for Construction • For City Bus Service • For payment of interest (Including provision for grant accrued) ₹ 511.13 Lakh (P.Y. ₹ 544.78 Lakh) • For Repayment of Loan (NOIDA) • For Repayment of Loan (GNIDA) • For Metro Rail Operations Interest free Subordinate debts received	- - 2497.13 - 2681.25 7442.29 -	- - 3809.12 9384.75 2681.25 7634.35 1245.00
2.	Employees Benefit Expenses To KMP	42.21	78.68

Subordinate Debt

Related Party	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Greater Noida Authority: Subordinate Debt received	-	1245.00

(iii) Balance pertaining to related parties:

Related Party	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
a) Person on whose advise, directions or instruction a director or a manager is accustomed to act	Nil	Nil
b) Key Managerial Persons (KMP)	0.26	0.25
c) Share holder holding substantial interest/Control or Joint Control		
- Subordinate Debt	56600.00	56600.00
- Accrued Grants	5100.32	547.78

7. Earning per share

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

Particulars	2023-24	2022-23
Profit (Loss) after tax as per Statement of Profit & Loss (₹ In Lakhs)	(5248.77)	(5386.30)
Weighted Average No. of Equity Shares Outstanding :		
Basic	137524000 Shares	137524000 Shares
Diluted	140024000 Shares	140024000 Shares
Basic Earnings Per Share (Face Value of ₹100 per share)	(3.82)	(3.92)
Diluted Earnings Per Share (Face Value of ₹100 per share)	(3.82)	(3.92)

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

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8. Deferred Tax

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

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Deferred Tax Assets	58,155.31	51,402.79
Deferred Tax Liability	27,694.02	32,030.40
Deferred Tax Asset (Net)	30461.29	19,372.39
Profit and Loss	-	-
OCI	-	-

b) The probability of earning sufficient future taxable profits is very low and hence the provision for deferred tax assets is not recognized and accounted for in the books of accounts as per the provisions of Indian Accounting Standard (Ind AS) 12 during the year 2023-24 and 2022-23.

9. Payments to Statutory Auditors

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	1.00	1.00
GST	0.72	0.72
Travelling and Conveyance	0.45	0.35
Certification charges	-	-

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

S. No.	Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
a)	Value of imports calculated on CIF basis Raw Materials, Stores and Spares and Capital Goods	Nil	Nil
b)	Expenditure on Foreign Currency on:		
	i) Tours & Travel	10.85	3.65
	ii) Membership Fee	Nil	Nil
c)	Earnings in Foreign Exchange	Nil	Nil

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

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11. Disclosures as per Guidance Note on “Accounting of CERs” issued by Institute of Chartered Accountants of India is not applicable.

12. Information in respect of Micro, Small and Medium Enterprises as at 31.03.2024.

(₹ in Lakhs)

S. No.	Particulars	2023-24	2022-23
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	a) 501.92 b) Nil	a) 69.64 b) Nil
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during the year	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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

a. Capital Management

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
a) Total Debt	88,775.00	91,456.25
b) Total Capital	3,24,478.26	3,36,456.39
Debt: Equity Ratio a/b	0.27	0.27

b. In accordance with the requirement of Ind AS-8” Accounting Policies, Change in Accounting Estimates and Errors” and Ind AS-1 ”Presentation of Financial Statement”, the company has restated the figures of the March 31, 2023 related to Balance Sheet, Statement of Profit and Loss, Statement of change in Equity and statement of Cash Flow, as per reconciliation/reasons stated below:

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

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

Sd/-
(Sanjeet)
Nominee Director
DIN: 09833776

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

Sd/-
(Pankaj Kumar)
Chief Financial Officer
PAN: AGAPK8788R



Restated items of Statement of Profit and Loss for the year ended on March 31, 2023
(₹ in lakhs unless stated specifically)

Particulars	Note No.	As previously reported	Restatements	As restated
Revenue from Operations	21	5,224.01	0.99	5,225.00
Other Income	22	23,544.67	(0.99)	23,543.68
Operating Expenses	23	6,526.10	(331.88)	6,194.22
Other Expenses	26	1,887.74	323.63	2,211.37
Profit/(Loss) before Exceptional Item & Tax		(5,397.76)	17.83	(5,379.93)
Remeasurement through OCI of defined benefits		12.87	(19.24)	(6.37)
Total Comprehensive Profit/(Loss) during the year		(5,384.89)	(1.40)	(5,386.30)
Earning Per Share -Basic		(3.92)		(3.92)
Earning Per Share -Diluted		(3.92)		(3.92)

Reconciliation of Restated items of Balance Sheet as at March 31, 2023

Particulars	Note No.	As previously reported	Restatements	As restated
Assets				
Property Plant and Equipment	1.1	4,05,350.13	0.00	4,05,350.13
Liability				
Equity	13	1,98,939.58	(7.19)	1,98,932.39

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

- a) On transition and the adoption of new standard resulted in no impact on the profit before tax and earning per share.
- b) Land for Metro Corridor, which is on lease from Noida Authority and Greater Noida Authority vide Agreement dated 19.06.2018, is under lease of 90 years at nominal lease rent of ₹ 1/- per year. Relevant disclosures are given in Note No.1 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- c) Land for Staff Quarters/Metro Depot, which is on lease from Greater Noida Authority vide Agreement dated 19.06.2018 which is under lease of 90 years at nominal lease rent of ₹1/- per year. Relevant disclosures are given in Note No.1.2 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- d) Land and Building at Sector-90 Noida-201301 for City Bus Depot is on lease from Noida Authority vide Agreement dated 20.11.2018. As per the agreement the premise was taken on lease for eleven years on a nominal lease rental of ₹ 1/- per annum. Relevant disclosures are given in Note No.1.3 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- e) The company has taken office premises on a lease at 3rd Floor, Block III, Ganga Shopping Complex, Sector-29 Noida-201301 from Noida Authority. As per the lease the premises was allotted on a nominal lease rental of ₹1/- per annum and the lease is to be renewed annually. Relevant disclosures are given in Note No.1.5 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- f) The company has purchased 401 Staff Quarters from Greater Noida Authority at Sector Omricon, Greater Noida, Uttar Pradesh. These are lease hold with lease of 90 years. Relevant disclosures are given in Note No.1.4 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- g) The company has taken lease hold property at a nominal rent of ₹ 1/- p.a. situated at IInd Floor, Ganga Shopping Complex Block III, Sector-29 covering an area of 1934 sq. meter, for which lease has been executed with New Okhla Industrial Development Authority (NOIDA) on 10.06.2023, is renewable on yearly basis.

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

General description of various employees benefit schemes are as under:

a) Provident Fund

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

b) Gratuity

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

c) Leave

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

d) Leave Travel Concession

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

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

The summarized position as on 31.03.2024 with comparatives, is as under:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Net Asset/ (Liabilities)	(43.24)	(52.68)	(433.30)	(517.29)
Actuarial Assumptions				
Economic Assumptions				
Discounting Rate	7.25%	7.39%	7.25%	7.39%
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)			
Change in Benefit Obligations				
Current Service Cost	105.62	92.69	88.92	88.92
Fair value of assets/(liabilities)	426.54	399.59	(517.29)	(433.30)
Net Interest Cost (Income)	(3.89)	(3.14)	32.02	25.64
Benefits paid	(3.60)	(1.38)	(16.72)	(10.35)
Actuarial (Gain)/Loss on plan assets	6.37	6.37	(23.60)	(24.12)
Amount to be recognized in balance sheet				
Present Value of Obligation as at the end of the period	604.76	452.28	517.29	433.30
Funded Status/difference	NIL	NIL	NIL	NIL
Net Asset/(Liability) recognized in the balance sheet	452.28	452.28	517.29	433.30
Expenses recognized in Statement of Profit and Loss	89.55	89.55	100.72	90.44
Other Comprehensive Income(OCI)				
Net Cumulative unrecognized actuarial gain/(loss) opening	-	-	-	-
Actuarial Gain/(Loss) for the year.	(16.06)	(6.37)	-	-
Movement in Liability	109.51	89.55	100.72	90.44
Current Liability	17.44	12.32	24.89	22.79
Non Current Liability	587.32	439.59	517.29	410.51
Sensitivity Analysis				
Impact of change in discount rate				
Present value of obligation at the end of the year	452.28	452.28	517.29	433.30
Impact due to increase of 0.50%	(41.09)	(41.09)	(47.48)	(40.14)
Impact due to decrease of 0.50%	46.66	46.66	53.72	45.56
Impact of the change in salary increase				
Impact due to increase of 0.50%	(54.35)	(47.08)	54.12	45.96
Impact due to decrease of 0.50%	(61.53)	(41.79)	(48.42)	(40.82)
Expected contribution in the next Annual Reporting period				
Expected Expense for the next annual reporting period	132.01	107.21	142.08	129.97

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

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

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

16. **Disclosures in respect of Ind AS 107- “Financial Instruments Disclosure:**

i) **Financial Instruments by Categories**

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

(₹ in Lakhs)

Particulars	As at 31 st March 2024			As at 31 st March 2023		
	Amortized cost	Amortized cost PL	Amortized cost CI	Amortized cost	FVT	FVO
Financial Assets						
Other Financial Assets (refer Note no. 4 & 9)	641.86	-	-	608.90	-	-
Trade Receivable (refer Note 7)	1,029.26	-	-	791.17	-	-
Cash & Cash Equivalents (refer Note 8.1 & 8.2)	31,720.92	-	-	38,027.92	-	-
Total	33,392.04	-	-	39,427.99	-	-
Financial Liabilities						
Borrowings (refer Note 14)	88,775.00	-	-	91,456.25	-	-
Other Financial Liabilities (refer Note 18)	1,039.92	-	-	949.01	-	-
Trade Payable (refer Note 17(a) and 17(b))	11,056.58	-	-	15,304.90	-	-
Total	1,00,871.50	-	-	1,07,710.16	-	-

ii) **Fair Value Hierarchy**

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

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

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

Particulars	Level	As at 31 st March 2024		As at 31 st March 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Other Financial Assets (ref note no. 4 & 9)	Level 2	641.86	641.86	608.90	608.90
Total		641.86	641.86	608.90	608.90
Financial Liabilities (ref note no. 15 & 18)	Level 2	1,265.59	1,265.59	1,251.60	1,251.60
Total		1,265.59	1,265.59	1,251.60	1,251.60

iv) Valuation techniques and process used to determine fair value

- The carrying value financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair Value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined in Account Policy No.27.
- The company has Electricity Security Deposits and Telephone Security Deposits as Non Current assets, but the same is not amortized as no discounting is required for in the case of Electricity Security Deposit and Telephone Security Deposits.
- Loans payable to NCR Planning Board as Non-Current Financial Liabilities is considered to be at fair value as per Indian Accounting Standard (Ind AS) - 113 since these loans have been provided by agency on same terms and conditions as prevalent in principal market for such types of loans.
- Loan/Subordinate Debt provided by Government of India and Noida and Greater Noida authority is at the same terms and conditions at which such loan is provided to other metro rail projects are considered to be at fair value. The Interest Free Subordinate Debt loan carries no charge and is to be paid after repayment of senior debt. These loans are of special nature which have been provided to fund tax portion of respective share of Govt. of Uttar Pradesh (GoUP) and Govt. of India (GoI) with such long gestation period, hence these loans are considered to be at fair value as per Ind AS 113.

17. Financial Risk Management- Objectives and policies
Financial risk factors

The company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized above. The main 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 company has received loan from Government of India (GoI) and Govt. of Uttar Pradesh (GoUP). Interest bearing loan from NCR Planning Board has been guaranteed by Noida and Greater Noida Authority. Also, The Company does not have price risk since company is not having any derivative financial assets. Further, as subordinate debts 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 counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments, for example by granting advances to employees, receivable from customers, security deposits and other balances with banks etc. The maximum exposure to the credit risk at the reporting date is primarily from carrying amount of following types of financial assets.

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

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

Credit risk management

Cash and cash equivalent

Credit risk related to cash and cash equivalents is managed by placing funds in scheduled commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis. The company has investment policy in place which is reviewed from time to time with changing market expectation and risk.

Trade Receivables

Credit risk arising from trade receivable is managed in accordance with the company’s established policies and control relating to customer credit risk management. The company closely monitors the credit worthiness of the debtors and only deals with credit worthy parties.

Other financial assets

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

Expected credit losses

Company provides expected credit losses based on the following:

Trade receivables

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

The company has secured trade receivables (gross) amounting to ₹976.09 lakhs (P.Y. ₹ 505.51 Lakh as at 31.03.2024). The Trade receivables (unsecured-considered good) is ₹ 25.06 Lakhs (P.Y. ₹ 28.85 Lakh) as on 31.03.2024 are derived from revenue earned from customers. The unbilled receivable for the year ended 31st March 2024 is ₹ 28.11 Lakh (P.Y. ₹ 256.81 Lakh)

Other Financial Assets measured at amortized loss.

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

c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company’s exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. We manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. Our liquidity needs are monitored on the basis yearly projections. The company’s principal sources of liquidity are cash and cash equivalents, revenue generated from operations, share capital and grant.

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

Short term liquidity requirements consists mainly of trade payables, expenses payable, employee’s dues, payments of metro project to Delhi Metro Rail Corporation etc. For this a sufficient balance in cash and cash equivalents to meet the short term liquidity requirements is maintained. Further Funds are also required for payment of Interest to NCR Planning Board but the same are provided by Noida/Greater Noida Authority as Interest Grant. Further metro project of the company is being managed and constructed by Delhi Metro Rail Corporation. Cash flow requirement for the next month is provided by them and accordingly funds are managed by way of grant/other sources.

Further long term liquidity requirements are assessed on a periodical basis and are managed through grants. Our noncurrent liabilities include loans from NCR Planning Board repayment of which has started during the year 2021-22 and Subordinate debts from Government of India (GoI) and Govt. of Uttar Pradesh (GoUP) which is to be repaid after complete repayment of NCR Planning board loan, being senior debt, as per terms and conditions of MoU.

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

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(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 14)	656.25	2,025.00	8,043.75	5,362.50	72,687.50	88,775.00
Other Financial Liabilities (Refer Note 18)	1,039.92					1,039.92
Trade Payables (Refer Note 17(a) & 17(b))	11,056.58					11,056.58
Grand Total	12,752.75	2,025.00	8,043.75	5,362.50	72,687.50	1,00,871.50

18. The Metro Rail project 'Metro Connection between Noida and Greater Noida covering 29.707 Km' (fully elevated) was sanctioned on 09.06.2017 at completion cost of ₹ 550300 Lakhs. Status of funds raised against Detailed Project Report (DPR) and actual receipt till 31.03.2024 is as under:

(₹ in Lakhs)

S. No.	Agency	Fund as per DPR	Received till 31.03.2023	Balance
1	Equity Share Capital			
	Gol	68,762.00	68,762.00	-
	Noida	48,133.40	48,133.40	-
	Greater Noida	20,628.60	20,628.60	-
	Sub-Total	137,524.00	137,524.00	-
2	Interest free Subordinate Debt			
	Gol	28,300.00	28,300.00	-
	Noida	19,810.00	19,810.00	-
	Greater Noida	8,490.00	8,490.00	-
	Sub-Total	56,600.00	56,600.00	-
3	Grant for Metro Rail Project			
	Noida	116,340.00	116,340.00	-
	Greater Noida	15,900.00	15,900.00	-
	Sub-Total	132,240.00	132,240.00	-
4	Loan from NCR Planning Board for Metro Rail N-GN project	158,700.00	143,000.00	15,700.00*
	Total	485,064.00	469,364.00	15700.00

*Surrendered on 17.11.2020

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

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

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

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19. Key Financial ratio :

Key financial ratios along with the details of significant changes in FY 2023-24 as compared to FY 2022-23 is as follows:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variation for variation above 25%
Current Ratio	Current Assets	Current Liabilities	2.2790	1.9437	17.25%	
Debt Equity Ratio	Total Debt	Equity	0.2736	0.2718	0.65%	
Debt Service Coverage Ratio	Net Profit/(loss) after tax, depreciation and interest	Interest and Principal	0.15523	0.16092	(3.54%)	
Return on Equity Ratio	Net Profit/(loss) after tax	Average Shareholder's Equity	(0.0162)	(0.0160)	1.04%	
Net Capital Turnover Ratio	Net sales	Working Capital	0.3029	0.2556	18.49%	
Net Profit Ratio	Net Profit	Net Sales	(0.7647)	(1.0309)	25.82%	Primarily due to increase in operating revenue
Return on Capital Employed	Earnings before interest and	Capital Employed	(0.0066)	(0.0037)	80.61%	Primarily due to increase in tax operating revenue and decrease in finance cost due to decrease in secured loan

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

20. Details of crypto currency or virtual currency

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

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

a) Business Segment:

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

The company’s principal business segments are Metro Rail Services and City Bus Service. The operation of city bus was discontinued in previous year.

b) Segment Revenue and Expenses:

Metro Services

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

City bus operations: Revenue directly attributable to this segment include Income from operation of City Buses in Noida & Greater Noida, land rentals & Hybrid Commission from IGL. The operation of City Bus has been discontinued by the company.

Segment Assets and Liabilities

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

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(₹ in Lakhs)

	Particulars	City Bus Operation (Discontinued)		Metro Rail Operation		Total	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	Segment Revenue						
	Operating Income	-	-	6,863.45	5,225.00	6,863.45	5,225.00
	Other Income	103.09	152.94	21,792.73	23,390.75	21,895.82	23,543.69
Less	Intt. from bank deposit			2,473.54	2,277.03	2,473.54	2,277.03
	Total Income	103.09	152.94	26,182.64	26,338.72	26,285.73	26,491.66
Less	Employee Benefit Exp			4,951.61	4,589.79	4,951.61	4,589.79
	Operating & other Exp	81.99	131.84	9,129.99	8,273.75	9,211.98	8,405.59
B	Segment Results(EBDT)	21.10	21.10	12,101.04	13,475.17	12,122.14	13,496.27
Less	Depreciation	21.10	21.10	17,352.31	17,311.23	17,373.41	17,332.33
	Finance Cost			2,508.84	3,820.90	2,508.84	3,820.90
C	Profit Before Tax(PBT)	0.00	0.00	(7,760.11)	(7,656.96)	(7,760.11)	(7,656.96)
	Interest on Bank Deposit			2,473.54	2,277.03	2,473.54	2,277.03
	Provision for taxes					-	-
	Net Profit	0.00	0.00	(5,286.57)	(5,379.93)	(5,286.57)	(5,379.93)
D	Other Information					-	-
D.01	Segment Assets					-	-
	Assets	2,154.85	2,257.93	4,30,121.34	4,48,458.50	4,32,276.20	4,50,716.43
	Unallocated assets					-	-
	Total Assets	2,154.85	2,257.93	4,30,121.34	4,48,458.50	4,32,276.20	4,50,716.43
D.02	Segment Liabilities					-	-
	Liabilities	2,154.85	2,257.93	1,05,643.08	1,12,002.11	1,07,797.94	1,14,260.04
	Unallocated Liabilities					-	-
	Total Liabilities	2,154.85	2,257.93	1,05,643.08	1,12,002.11	1,07,797.94	1,14,260.04
D.03	Capital Expenditure					-	-
	Net addition to fixed assets	-	-	667.80	15,196.05	667.80	15,196.05
	Total Addition	-	-	667.80	15,196.05	667.80	15,196.05

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

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

As per Our Report of even date Attached.

For P K Singhal & Co.

Chartered Accountants

FRN- 005051C

UDIN: 23073882BGXMMS3092

Sd/-

Name:- CA Praveen Kumar Singhal
Partner

M.No.: 073882

UDIN: 24073882BKELSP9746

Date: 10.07.2024

Place: Noida

For and on behalf of the Board

Sd/-

Lokesh M

Managing Director

DIN: 07686694

Sd/-

Nisha Wadhawan

Company Secretary

M.No: 51239

Sd/-

Sanjeet

Nominee Director

DIN: 09833776

Sd/-

Pankaj Kumar

Chief Financial Officer

PAN: AGAPK8788R



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



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

गोपनीय / स्पीड पोस्ट

संख्या: एजी (आडिट-11/ए.एम.जी.111/कम्पनी लेखा/NMRC/2023-24/217
दिनांक: 20 सितम्बर, 2024

सेवा में,

प्रबन्ध निदेशक,
नोएडा मेट्रो रेल कारपोरेशन लिमिटेड
ब्लाक-111, तीसरी मंजिल, गंगा शॉपिंग कॉम्प्लेक्स
सेक्टर-29, नोएडा-201301
गौतमबुद्धनगर

महोदय,

एतत्सह कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन नोएडा मेट्रो रेल कारपोरेशन लिमिटेड की 31 मार्च, 2024 को समाप्त वर्ष के लेखे पर भारत के नियंत्रक महालेखा परीक्षक की टीका-टिप्पणियां कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के निबन्धों के अनुसरण में कम्पनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करते हेतु अग्रेषित की जा रही है। 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 (Audit-II), Uttar Pradesh, disclaims any responsibility for any misinformation and/or non-information on the part of auditee.

कृपया पत्र की पावती भेजें।

सहपत्र- यथोपरि।

भवदीय
हस्ता.
वरि० उप महालेखाकार



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2023 ON THE FINANCIAL STATEMENTS OF NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31, MARCH 2024.

The preparation of financial statements of Noida Metro Rail Corporation Limited (Company) for the year ended 31 March 2024 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 30 July 2024.

I, on behalf of the comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Noida Metro Rail Corporation Limited for the year ended 31 March 2024 under 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 statement and the related audit report :

A. Comments on Financial Position**Balance Sheet****Assets****Non-Current Assets****Property, Plant and Equipment (Note 1.1) ₹ 3886.73 crore**

1. At Para 1.1 of Explanatory Notes for Note 1.1 (Property, Plant and Equipment), it has been mentioned that the Company had obtained leasehold land worth ₹ 339.00 core from Noida and Greater Noida Authority for a period of 90 years at a nominal lease rent of ₹ 1/- per annum. As per Registration Act, 1908, the lease of immovable property for a period exceeding one year is required to be registered, however, the Company neither got the lease registered nor provided liability of ₹ 27.12 crore towards stamp duty and registration fees. This resulted in understatement of Other Current Assets (recoverable from NOIDA/GNIDA) and Other Current Liabilities by ₹ 27.12 crore.

Despite comment of the CAG on the accounts for the years 2020-21, 2021-22 and 2022-23, no corrective action was taken by the Management.

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

Sd/-

(Tanya Singh)

Accountant General (Audit-II), UP

Place: Lucknow

Date: 20.09.2024







Noida Metro Rail Corporation Ltd.

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

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