



# ANNUAL REPORT 2020-2021

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Azadi Ka  
Amrit Mahotsav



**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 BNSPY & Associates  
Chartered Accountants  
Noida

### **Secretarial Auditors**

M/s SKP & Co.  
Company Secretaries  
Vaishali

### **Chief Financial Officer**

Shri Pankaj Malhotra

### **Company Secretary**

Ms. Nisha Wadhawan

### **Registered Office**

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



## CHAIRMAN'S MESSAGE



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

Dear Shareholders,

It's my pleasure to present you all the 07<sup>th</sup> Annual Report on the performance of Noida Metro Rail Corporation (NMRC) Limited for Financial Year 2020-2021 on behalf of the Board of Directors of your Company. The audited financial statements, report of Board of Directors and Statutory auditors, along with the comments of Comptroller and Auditor General of India thereon have already been circulated to all Members.

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

However, NMRC has taken various efforts to improve non-fare box revenue. Recently, NMRC has come up with an attractive idea to lease out part of underutilized stations' parking spaces for creating metro market/exhibition/events etc. This initiative shall also help NMRC to enhance not only their non-fare revenue but also improve ridership through enhancement of aesthetic and public amenities.

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

I am glad to inform you that NMRC has taken a unique initiative to empower the transgender community; NMRC has dedicated the Sector – 50 Metro Station to the Transgender Community and renamed it as **“PRIDE STATION”**. This dedicated station will provide employment opportunities to the Transgender Community.

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

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

**Kamran Rizvi**

Chairman

**Noida Metro Rail Corporation Limited**



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

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



## MAJOR EVENTS



PRIDE STATION INAUGURATION



## MAJOR EVENTS



Foundation Day\_05.11.2020



Republic Day\_26.01.2021



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## MAJOR EVENTS



Independence day\_15.08.2021



## MAJOR EVENTS



Drawing & Painting on Womens Day



Covid Test of NMRC employees



General Consultancy Agreement Signing between DMRC and NMRC





## DIRECTORS' REPORT

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

Your Directors are delighted to present their Seventh (7<sup>th</sup>) Report on the business and operations of the Company together with the Audited Financial Statement comprising of Annual Accounts, Auditors' Report thereon and comments of Comptroller and Auditor General of India for the Financial Year (FY) ended 31<sup>st</sup> March, 2021.

### 1. SUMMARY OF FINANCIAL RESULTS

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

(₹ in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Income from Operations	1,614.55	6,070.65
Other Income	27,820.98	23,578.56
Total Income	29,435.53	29,649.21
Total Expenditure	37,264.37	38,916.65
Profit / (Loss) before Exceptional item and Tax	(7,828.84)	(9,267.44)
Add: Exceptional Items	0	(1.74)
Less: Tax Expenses – Deferred Tax (including provision for current tax, MAT & deferred tax)	0	0
Profit / (Loss) during the year	(7,828.84)	(9,269.18)
Less:-Other Comprehensive Income - Remeasurement of defined benefit plans	(2.96)	(21.07)
Total Comprehensive Income/ (Loss) For the year	(7,831.80)	(9,290.25)

### 2. FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company based on the figures of Current Financial Year and Previous Financial Year are as under:

(₹ in Lakhs)

#### i. Revenue from Operation

Revenue from City Bus operations

Current Year	Previous year	Increased	Decreased
2.46*	891.04		888.58

\*: The operations of City Bus Service was discontinued during the year.  
Revenue from Metro Operations

Current Year	Previous year	Increased	Decreased
1,612.09*	5,179.61		3,567.52

\*: The operation of metro rail service was suspended till 6<sup>th</sup> September, 2020 on account of restrictions imposed due to novel coronavirus.

#### ii. Net Profit

Current Year	Previous year	Increased	Decreased
(7,828.84)	(9,269.18)	1,440.34	-

(₹ in actuals)

**iii. Earnings per share**

Current Year	Previous year	Increased	Decreased
(7.93)	(10.67)	2.74	-

**3. 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.

The Company earlier had major two operations i.e. from metro operations and city bus services. The company, however, terminated the city bus services during the financial year 2020-2021 due to less ridership as compared to projections and lower utilization of bus fleets by operators in violation of the contractual provisions. So, owing to decreased revenues and in the interest to safeguard the public money, the Company decided to terminate the city bus services.

**4. HUMAN RESOURCE MANAGEMENT**
**4.1 Manpower Strength**

As on 31st March, 2021, employee's strength is 599 out of which, executive's strength is 29 and non-executives strength including outsourced employees was 570.

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

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

**4.3 Official Language**

Noida Metro Rail Corporation Limited is committed in use of Hindi Language in day to day office work and every Endeavour is being done to propagate the use of Hindi in official work. In all the computer systems of the company, software to facilitate working in Hindi language has been installed. All stationery items including stamps, Name Plates, Visiting cards are being made Bilingual. Rajbhasha Pakhwara was observed from 14<sup>th</sup> to 30<sup>th</sup> September, 2020 during which various competitions were organized and also meritorious officials were awarded.

**4.4 Empowerment of Women Employees**

Noida Metro Rail Corporation Limited 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. NMRC has dedicated two stations on AQUA line namely Pari Chowk Metro Station and Sector-76 Metro stations as "**PINK STATION**" inaugurated on the occasion of International Women's Day, 8<sup>th</sup> March, 2020. These metro stations are equipped with facilities like Baby feeding room, Dressing Room, free sanitary pads and staff posted is also female employees.

Out of total employees, 23% are female employees.

**4.5 Transgender representation**

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

**4.6 Training**

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

**5. FOUNDATION DAY CELEBRATION**

On successful completion of a remarkable journey of 6<sup>th</sup> year since inception, Noida Metro Rail Corporation Limited (NMRC) celebrated its 6<sup>th</sup> Foundation Day on November 05, 2020 at NMRC Auditorium, Greater Noida Depot.

For rendering outstanding services to the Corporation, “MD award” to 40 employees were given and a sports event was also introduced to enthuse the employees and increase level of fitness. In the award ceremony the 49th Provisional Armed Constabulary (PAC) also highlighted their contributions.

## 6. RIGHT TO INFORMATION (RTI)

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

## 7. VIGILANCE

Vigilance department is functioning under Chief Vigilance Office (CVO) supported by Officials.

## 8. ROLLING STOCK

As on 31 March 2021, NMRC has total 19 Metro trains of 4 car combinations (76 coaches of Standard Gauge).

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

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

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

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

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

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

## 9. AFC REPORT

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

Noida Metro Rail Corporation has three options of their media as mentioned below:-

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

Noida Metro since its inception (i.e. from 26<sup>th</sup> January, 2019) has envisioned on the NCMC concept and made full efforts to utilize and implement the advanced system for the metro fare collection.

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



In this proposed business model exclusively of a bank to be an issuer and acquire Bank may continue to exist with condition is that other bank issued in CMC complaint cards will also be accepted by required for this proposed model committee is in discussion with various stakeholders.

**10. TRANSFER TO RESERVES**

During the financial year ended 31<sup>st</sup> March, 2021, 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 2020-2021 in terms of Chapter V of the Companies Act, 2013.

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

During the financial year 2020-21, there were major significant changes in the composition of the Board of Directors and Key Managerial Personnel of the Company which are as under:

S.No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1	Mr. Shyam Sunder Dubey	06601151	Nominee Director	30.07.2019	-
2	Mrs. Ritu Maheshwari	08563675	Nominee Director & Managing Director	16.09.2019	-
3	Mr. Alok Tandon	01841717	Nominee Director	23.09.2020	23.01.2021
4	Mr. Alok Kumar	06517942	Nominee Director	08.11.2019	23.01.2021
5	Mr. Jaideep	08558063	Nominee Director	06.12.2019	-
6	Mr. Kamran Rizvi	01653503	Chairman	28.01.2020	-
7	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	-
8	Mr. Narendra Bhooshan	02531065	Nominee Director	14.09.2018	-
9	Mr. Bhuvnesh Kumar Gupta	08121844	Nominee Director	18.12.2020	-
10	Mr. Sanjiv Kumar Mittal	00449867	Nominee Director	13.03.2021	-
11	Mr. Arvind Kumar	01634887	Nominee Director	01.02.2021	-
12	Mr. Sanjay Rastogi	06486684	Nominee Director	19.06.2019	18.12.2020

**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:—

- In the preparation of the annual accounts, the applicable Accounting Standards has been followed along with proper explanation(s) relating to material departures, if any;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and statement of profit and loss of the company for that period;



- 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 2020-2021 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**

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

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

**INVESTMENT OF SURPLUS FUND:**

The company has put in place the investment committee who reviewed the investible surplus of the company on regular basis to safe guard the funds of the corporation.

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

The Secretarial Audit Report given by **M/s SKP & Co.** for the Financial Year 2020-2021 in form MR-3 is annexed and marked as **Annexure-B**.

**23. STATUTORY AUDITOR AND THEIR REPORT**

In accordance with the provisions of the Companies Act, 2013 and the rules made there under, the Comptroller & Auditor General of India (C&AG) appointed **M/s. BNSPY & Associates** (ICAI Firm registration no. 507853C.) having its office at G-16, 3rd Floor, Sector 3, Noida, Gautam Budh Nagar-201301 as the Statutory Auditors of the Company for the financial year 2020-2021.



## 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 2020-2021 was submitted to Comptroller & Auditor General of India (C&AG) for its comments thereupon in accordance with the provisions of Section 143(5) of the Companies Act, 2013.

The Comptroller & Auditor General of India vide letter no. A.M.G.-III/Company Accounts/NMRC/2020-2021 dated 20.12.2021 has submitted final comments. Management reply on these comments is submitted as under:

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

Further, a Management Letter issued by audit for drawing attention to the observations, is as under:

Management Letter by Audit	Management's Reply
<p><b>Comments on Disclosure</b></p> <p><b>Note No. 1.1: Property Plant &amp; Equipment</b></p> <p><b>Explanatory notes for Note No. 1.1</b></p> <p><b>Point-1: Disclosure for Land</b></p> <p>The above disclosure states that 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 to Greater Noida Depot Station under lease agreements for 90 years at a nominal lease rent of ₹ 1.00 per annum. The estimated value of land in DPR at ₹ 33900.00 lakhs has been mentioned.</p> <p>However, the value of land provided to the NMRC is not mentioned in the Disclosure for Land.</p> <p>The disclosure is deficient to this extent.</p>	<p>As per DPR and MoU executed between Govt. of India, GoUP and Noida Metro Rail Corporation, the land cost to be borne by NOIDA and Greater Noida in agreed proportion. NOIDA and Greater Noida authority, in pursuance to MoU, the land (as mentioned by Audit) has allotted land for NGN Metro Rail project at ₹1/- lease per annum which is already included in statement of Profit and Loss as revenue expenditure.</p> <p>However, as suggested by the Audit, a suitable disclosure on proportionate value of land in possession of the company as a part of DPR cost, will be disclosed in next financial statements.</p>

**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 2020-2021.

**27. BOARD OF DIRECTORS AND ITS MEETINGS CONDUCTED DURING THE FINANCIAL YEAR 2020-2021**

The Board, in the due course of performing its duties, met three (3) times during the financial year under review respectively held on –

- i. 18<sup>th</sup> June, 2020;
- ii. 23<sup>rd</sup> September, 2020;
- iii. 24<sup>th</sup> December, 2020;

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

**28. AUDIT COMMITTEE OF THE BOARD**

In terms of Section 177 of the Companies Act, 2013, the Company has in place a duly constituted Audit Committee of the Board comprising of the following members as on 31<sup>st</sup> March, 2021:

- (i) Mr. Shyam Sunder Dubey, JS & FA, MoHUA, GoI
- (ii) Mrs. Ritu Maheshwari, CEO, Noida Authority
- (iii) Mr. Jaideep, Joint Secretary & OSD (UT), MoHUA, GoI
- (iv) Mr. Bhuvnesh Kumar Gupta, ED (Proj.) Monitoring

The Audit committee met three (3) times during the Financial Year 2020-2021 and necessary quorum was present at each meeting.

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

In terms of Section 178 of the Companies Act, 2013, the Company has in place a duly constituted Nomination and Remuneration Committee of the Board comprising of the following members as on 31<sup>st</sup> March, 2021:-

- (i) Mr. Sanjiv Kumar Mittal, IIDC, GoUP
- (ii) Mr. Alok Kumar, Principle Secretary, IIDC, GoUP
- (iii) Mr. Jaideep, Joint Secretary & OSD(UT), MoHUA, GoI
- (iv) Mr. Vinay Kumar Singh, MD/NCRTC, GoI

No Meeting of Nomination and Remuneration Committee was held during the Financial Year 2020-2021.

**30. 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

**31. 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

**32. 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.

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 along with the one outside member has been set-up as per Government guidelines.

### **33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

### **34. 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.

### **35. RIGHT TO INFORMATION ACT, 2005**

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

### **36. 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.

### **37. MATERIAL CHANGES AND COMMITMENTS**

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

### **38. 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').

### **39. ACKNOWLEDGMENTS**

Your Directors wish to place on record their gratitude and sincere thanks to various Ministries, Government Departments, various Government Authorities, Government of India and Government of Uttar Pradesh for their continued guidance, support and co-operation extended towards the activities of the Company.

- i. The Board also acknowledges the constructive and valuable suggestions received from the C &AG Auditors, 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.
- ii. The Board wishes to congratulate all the employees of the Company for their hard work, sincere efforts and intense dedication deployed in the Company's affairs and Management and for their faith, trust and confidence reposed in the Company with a forward looking goal towards the growth and excellence of the Company.

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

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

**Sd/-  
Jaideep  
DIN: 08558064  
Nominee Director**



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

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

(A)	<b>Conservation of Energy</b>	
(i)	The steps taken or impact on conservation of energy.	<p><b>Conservation of Energy</b></p> <p>Noida Metro has adopted a number of measures to minimise energy consumption and to mitigate negative impact on the environment. Some of the initiatives taken reduce the energy consumption are:</p> <ul style="list-style-type: none"> <li>• ‘Switching off’ of the standby transformers</li> <li>• Energy efficient signage and lighting.</li> <li>• Installation of LED lightings.</li> <li>• Provision of Real Time Energy Monitoring System at all the stations, it helps to identify areas of significant energy use and in turn to take action to optimize the energy consumption</li> <li>• Regenerative braking for energy recovery of lifts.</li> <li>• VRV in place of Split AC at stations.</li> <li>• Escalators run in crawling mode.</li> <li>• Stations outside lights are connected with timers.</li> </ul> <p><b>Environmental Initiatives/Carbon Credits</b></p> <p>Noida Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. Key energy efficiency measures of NMRC are as follow:</p> <ul style="list-style-type: none"> <li>• Focus on Solar PV Project.</li> <li>• Regular Plantation on various installations/sites.</li> <li>• Water harvesting, ETP/STP in depot and Stations.</li> <li>• Developing green Areas.</li> <li>• Green RSS</li> </ul> <p><b>Renewable Energy/Solar Energy:</b></p> <p>Noida Metro is fully committed to probatively promote use of solar energy to reduce greenhouse gas emissions. Accordingly, the Company is encouraging the use of solar energy in all its activities.</p>
(ii)	The steps taken by the company for utilizing alternate sources of energy.	
(iii)	The capital investment on energy conservation equipments.	



		<p>Total 10MWp capacity of solar PV plant has been commissioned in NGN corridor. Total solar generation from all solar installations will be about 1.15 crores units/year</p> <p>All the solar power plants are based on RESCO (Renewable Energy Service Company) Model, where in Project cost is borne by the developer and Power Purchase Agreement (PPA) for 25 years at tariff derived through competitive bidding.</p>
--	--	---

(B) Technology absorption		
(i)	the efforts made towards technology absorption	<p>The Company took steps towards the use of latest technologies by using following measures:</p> <ol style="list-style-type: none"> <li>1. Launch of smart cards ("Go Smart") i.e. "SBI Cards – One City One card"</li> <li>2. Launch of mobile application ("NMRC Tickets")</li> </ol>
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	Not Applicable
(iii)	<p>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) the details of technology imported</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p>	Not Applicable
(iv)	the expenditure incurred on Research and Development.	Not Applicable

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

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

(Rs. in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2021	Year Ended 31 <sup>st</sup> March, 2020
Earning	NIL	NIL
Expense	2.58 Lakh	9.72 Lakh

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

Sd/-  
Ritu Maheshwari  
DIN: 08563675  
Managing Director

Sd/-  
Jaideep  
DIN: 08558064  
Nominee Director



**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021**  
**[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, 2021, 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, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act), and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), were found not to be applicable to the company :-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

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

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

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

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

The Company has received share application money in tranches for shares to be issued to the existing shareholder(s) on right basis. The same is pending for allotment of shares since the year of 2018. Further, shareholding of Government of India (GoI) and Government of Uttar Pradesh (GoUP) in the share capital of the Company is not in proportion as provided in the provisions of the Articles of Association of the Company.

**We further report that :**

The Board of Directors of the Company is constituted with only Directors nominated by the Government of India and Government of Uttar Pradesh. The changes in the composition of the Board of Directors that took place during the period under review were carried out on the basis nominations made and nominations withdrawn by the Government of India and Government of Uttar Pradesh.

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

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

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

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

**For SKP & Co.**

Company Secretaries  
(**CS Sundeep K. Parashar**)

C.P. No. : 6575

M. No. : F6136

PR : 1323/2021

UDIN : F006136C000768623

Date : 11.08.2021

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  
(CS Sundeep K. Parashar)

Date : 11.08.2021  
Place : Vaishali

C.P. No. : 6575  
M. No. : F6136  
PR : 1323/2021  
UDIN : F006136C000768623



## ANNEXURE - C

FORM NO. MGT-9  
EXTRACTS OF ANNUAL RETURN AS ON THE FINANCIAL YEAR  
ENDED AS ON 31<sup>ST</sup> MARCH, 2021

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

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	U60231UP2014SGC066849
ii.	Registration Date	05/11/2014
iii.	Name of the Company	Noida Metro Rail Corporation Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares State Government Company
v.	Address of the Registered office and contact details	Block III, 3rd Floor, Ganga Shopping Complex Sec.-29, Noida-201301, Gautam Buddha Nagar, U.P.
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Urban and suburban bus service (Revenue from City Bus Operation)	99641121	0.15
2	Urban & suburban metro railway transport services (Revenue from Metro Operations)	99641112	99.85

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**I. Category-wise Share Holding**

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

ii. Shareholding of Promoters

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

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

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

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

There was no change in the shareholding of Promoters.

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

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

v. Shareholding of Directors and Key Managerial Personnel: NIL

V. INDEBTEDNESS

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,43,000	52,355	-	1,95,355
(ii) Interest due but not paid	2,510.02	-	-	2,510.02
(iii) Interest accrued but not due	-	-	-	-
<b>Total(I+II+III)</b>	<b>1,45,510.02</b>	<b>52,355</b>	<b>-</b>	<b>1,97,865.02</b>
Change in Indebtedness during the financial year				
- Addition	2,579.75	-	-	2,579.75
- Reduction	2,510.02	-	-	2,510.02
<b>Net Change</b>	<b>69.73</b>	<b>-</b>	<b>-</b>	<b>69.73</b>
Indebtedness at the end of the financial year				
I) Principal Amount	1,43,000	52,355	-	1,95,355
ii) Interest due but not paid	2,579.25	-	-	-
iii) Interest accrued but not due	-	-	-	2,579.25
<b>Total (I+II+III)</b>	<b>1,34,062.5</b>	<b>52,355</b>	<b>-</b>	<b>1,86,417.50</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

### (B) Remuneration to other directors

(₹ in Lakhs)

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

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

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary	10.83	27.51	38.34
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
(b)	Value of perquisites u/s 17(2) of Income-tax Act, 1961			
(c)	Profits in lieu of salary under section 17(3) of Income-tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
6.	<b>Total</b>	<b>10.83</b>	<b>27.51</b>	<b>38.34</b>

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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



# BNPSY & Associates

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To

The Members,  
Noida Metro Rail Corporation Limited  
NOIDA

#### Report on the Audit of Standalone Financial Statements

#### Opinion

- 1.01. 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, 2021, 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 then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- 1.2. 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 manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

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

- 3.1. We draw attention to Note 8.2 to the standalone financial statements regarding allocation of surplus funds to public and private sector banks.

The Company has framed an Investment policy for investing surplus funds as per Department of Public Enterprises Guidelines, which was approved by the board on 23<sup>rd</sup> September 2021. According to the policy, minimum 60% of the investible Surplus shall be kept in fixed deposits with the eligible public sector banks in line with DPE Guidelines. Accordingly, the Company has earmarked surplus fund to the Public and Private Sector banks and invested 40% thereof with the eligible private sector banks through invitation of competitive quotations.

- 3.2. We draw attention to Note 13 of the standalone financial statements, relating to Other Equity. As per clause 1 of the Articles of Association of the Company, the Company is a Special Purpose Vehicle (SPV) in the nature of a Joint Venture with contribution of 50:50 by Government of India (GOI) and Government of Uttar Pradesh (GoUP).

However, shareholding of the company as on 31<sup>st</sup> March 2021 is not in proportion in accordance with provisions of Memorandum and Articles of Association of the SPV. As on the date of balance sheet, 2,10,03,500 Shares, 90,01,500 Shares and 6,87,62,000 Shares of the Company are held by NOIDA Authority, Greater NOIDA Authority and Government of India, respectively. Apart from that, Noida Authority and Greater Noida Authority have given Share Application Money for 2,71,29,900 Shares and 1,41,27,100 Shares, respectively, which are pending for allotment as on the date of balance sheet.

Further, share application money pending allotment to Greater Noida Authority for 1,41,27,100 shares include application money for 25,00,000 Shares for Noida Extension project of the Metro Project, which is approved by the UP Government but not yet approved by the Government of India.

The Noida Authority and Greater Noida Authority are autonomous bodies of the state government and shares are held by them instead of Government of Uttar Pradesh (GoUP).



- 3.3. We draw attention to Note 19 to the standalone financial statements regarding Impact of Covid-19 on the operations of the Company

**Current year Impact:**

Due to lockdown imposed to contain the spread of COVID-19 pandemic, the Company's operations were temporarily shut down from 22<sup>nd</sup> March 2020 to 06<sup>th</sup> September 2020. The activities resumed from 07<sup>th</sup> September 2020 with precautions, reduced ridership, resulting in lower turnover and consequent loss during the first half of the financial year 2020-21 has frozen dearness allowance on staff salary and has given a waiver of license fees amounting to ₹ 316.68 Lakh on non-Fare Box Revenue. However, company is operating as per Standard Operating Procedure (SOP) and guidelines issued time to time by Ministry.

**Anticipated Future Impact:**

Based on the information available (internal as well as external) up to the date of approval of this financial result, Company expects to enhance the ridership, income from co-branding, parking etc. Efforts are being made to minimize the loss. The Company will continue to closely monitor the developments, the future economic and business outlook and its impact on Company's future financial statements with a view to minimize the Covid impact.

**Second wave of Covid impact**

Second wave of Covid-19 has forced the company to declare for a phased Lockdown during May and June 2021. The Company ridership is still low on account of covid 19 aftermath and expected third wave of covid, riders are preferring own conveyance rather than public transport.

- 3.4. We draw attention to Note 1 regarding Property, Plant and Equipment and Note 26 regarding Power Charges under Operating Expenses to the standalone financial statements. During the year, the Company has decapitalized ₹ 216.89 Lakh capitalized in earlier years on account of recovery of power charges. The Company noticed that electric meter at substation Sector 83 and Sector 148 showed incorrect energy consumption. Accordingly, an application was submitted to the electricity department and audit was conducted. It was discovered that an amount of ₹ 341.73 Lakh was payable for Sector 83 RSS and ₹ 937.06 Lakh was recoverable for Sector 148 substation. The Company has accordingly accounted the same in the financial statements..
- 3.5. We draw attention to clause 20 of Note 28 to the standalone financial statements regarding Ind AS 108 Operating Segment. The City Bus Operations initiated to provide public bus transport in the city of Noida, Greater Noida and Noida-Greater Noida Connectivity in public interest is discontinued on account of repeated deviation in service standards in providing the bus services by Empire Transport Services Limited (ETSL). The Company has terminated the agreement with ETSL on 09<sup>th</sup> February 2021.
- 3.6. We draw attention to clause 1 of Note 28 to the standalone financial statements regarding contingent liabilities to the tune of ₹ 1746.21 lakhs in respect of dispute with Empire Transport Services Limited (ETSL). The Company had executed a 10-year contract with ETSL (Selected through e-tendering process) on 15<sup>th</sup> January 2016 for providing public bus transport in the city of Noida, Greater Noida, and Noida-Greater Noida Connectivity. The agreement was executed for 50 buses on the model of 70,000 Assured km per bus at a rate of ₹ 99.60 per km. In the initial phase 50 buses were deployed.

The Metro and Bus Services were closed due to Covid 19 pandemic, as per the guidelines from the Ministry of Home Affairs. Thereafter the Metro Operations were resumed, but the City Bus Operations were not resumed by the company. The company issued consultation notice on 16<sup>th</sup> June 2020 on account of repeated and persistent default on the part of the bus operator. Thereafter, ETSL has filed the following petitions :

- 3.6.1. Petition filed with Commercial District Court Kasna on 31<sup>st</sup> October 2020 by ETSL under section 9 of the Arbitration and Conciliation Act, 1996 (Arbitration No. 22 of 2020). The Petition was heard on 26<sup>th</sup> November 2020, 17<sup>th</sup> December 2020, 05<sup>th</sup> January 2021, 3<sup>rd</sup> February 2021, 05<sup>th</sup> April 2021, 07<sup>th</sup> June 2021, 23<sup>rd</sup> June 2021, 23<sup>rd</sup> July 2021, 17<sup>th</sup> August 2021.

ETSL has prayed to the Commercial Court Kasna, U.P. to commence operations with 50 buses under the Bus Operators Agreement and to deposit an amount of ₹ 6206.55 Lakhs in the escrow account on account of Annual Assured Kilometers as per clause 21 and 11(g) of the Bus Operators Agreement and to meet the monthly expenses. As per the Bus Operator's Agreement clause 11(m), NMRC is liable to pay the due amount with 9% compounded interest on delay calculated per day.

- 3.6.2. Petition filed by ETSL with Hon'ble Allahabad High Court on 22<sup>nd</sup> January 2021 under section 11(4) of the Arbitration and Conciliation Act, 1996 (Arbitration No. 20 of 2021). The Hon'ble Allahabad High Court in its order dated 19<sup>th</sup> August 2021 appointed Hon'ble Mr. Justice Dilip Babasaheb Bhosale as the arbitrator of ETSL and Hon'ble Mr. Justice G.P.Mathur as the arbitrator of NMRC under section 27(C ) of the Bus Operators Agreement entered on 15<sup>th</sup> January 2016.

3.6.3. Writ filed by ETSL with Hon'ble Allahabad High Court on 23<sup>rd</sup> March 2021 (Writ C No. 10658 of 2021) was dismissed considering the facts and circumstances of the case that no-good ground to invoke extra ordinary jurisdiction under Article 226 of the Constitution of India.

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

#### Key Audit Matters

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

S. No.	Key Audit matter	How our audit addressed the Key Audit Matter
1.	<b>Property, Plant &amp; Equipment (PPE)</b> Due to the materiality of the PPE component in the context of the size of the balance sheet, capitalization of assets along with 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 use of complex and highly technical management assumptions, estimates and decision making.	We reviewed and assessed the judgements 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 useful life of the assets prescribed in Schedule II of the Companies Act, 2013 was not applied, with its impact on depreciation and relied upon the management estimates and expert opinion obtained in this regard.
2.	<b>Capital Work in Progress</b> In relation to 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 judgements and decision making related to technical specifications / parameters, contract processes and management.	The audit procedure among others included an understanding and evaluation of the systems of internal controls over capital work in progress, identification and testing of key controls, review of the accounting policies relating to capital work in progress, capitalization of interest on borrowed funds and related expenses, assessment of the progress of civil and other allied works and intention of the management to carry forward capital works in progress to its eventual conversion to assets, for being ready for its intended use and relied upon the management judgements and decision making in relation to the technical and commercial aspects of the contract processes and management.
3.	<b>Provisions and Contingent Liabilities</b> The Company has certain significant open legal proceedings under arbitration for various complex matters dealt by the Project Management Agency i.e. Delhi Metro Rail Corporation limited for contracted executed for Noida Greater Noida Metro Rail Corridor, as mentioned under Note 28.1.  Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> <li>Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>Discussed with the management on the development in these litigations during the year ended March 31, 2021.</li> <li>Assessed the objectivity, independence and competence of the Company's legal counsel involved in the process.</li> <li>Reviewed the disclosures made by the Company in the Standalone Financial Statements in this regard.</li> </ul>

### Information other than the Standalone Financial Statements and Auditors' Report thereon

- 1.1. 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.
- 1.2. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance/conclusion thereon.
- 1.3. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report to those charged with governance. We have nothing to report in this regard.

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

- 6.1. 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 6.2. In preparing the Standalone Financial Statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the management of the Company either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so. Those Board of Directors' is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- 7.1. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- 7.2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 7.2.1. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
  - 7.2.2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
  - 7.2.3. Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management
  - 7.2.4. Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in



the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

- 7.2.5 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.
- 7.3. 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 (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- 7.4. 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.
- 7.5. 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.
- 7.6. 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.

#### **Report on Other Legal and Regulatory Requirements**

- 8.1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the **Central Government of India** in terms of sub-section (11) of section 143 of the 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:**

- i) 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;
- ii) 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.
- iii) 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.
- iv) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v) As per Notification No. GSR 463(E) dated June 5, 2015, issued by the Ministry of Corporate Affairs, Government of India, provisions of Section 164(2) and 197(16) of the Companies Act, 2013 are not applicable to the Company.
- vi) 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**".
- vii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements vide Note 28.1 to the Standalone Financial Statements.



- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

On the basis of such checks of the books and records of the Company, as we considered appropriate and according to the information and explanations given to us, we give in the “**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 BNPSY & Associates**  
**Chartered Accountants**  
**Firm Registration No. 507853C**

**Asha Tiwari**  
**Partner**  
**Membership No. 403447**

Place: Noida  
Date: 23<sup>rd</sup> September 2021  
UDIN : 21403447AAAAGV3453



**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31<sup>st</sup>, 2021]**

- (i)
  - (a) The Company has maintained proper records showing full particulars of its fixed assets.
  - (b) During the year, Fixed Assets have been physically verified by the management. As explained to us, no material discrepancies were noticed on such verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the company and nature of its activities.
  - (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company have the following immovable properties but there are no title deeds in the name of the company. These are either on lease from Noida and Greater Noida authorities or no agreement has been executed:
    - i) The land for Noida Greater Noida Metro Corridor - on lease of 90 years from 19.06.2018
    - ii) Land for Staff Quarters at Greater Noida - on lease of 90 years from 19.06.2018
    - iii) Land and Building at City Bus Depot at Noida - on lease of 11 years from 29.11.2018.
    - iv) 2250 Sq Mtrs of area at 3<sup>rd</sup> Floor, Ganga Shopping Complex, Sector 29, Noida - On annual lease, which has expired on 22.04.2019 and renewed on 06.06.2021
    - v) 300 Sq Mtrs area at Second Floor, Ganga Shopping Complex, Sector 29, Noida. – Lease deed executed on 06.06.2021
- ii. The major inventories owned by the company were earlier in the custody of Delhi Metro Rail Corporation who was the executing agency of the Metro Project. The same were handed over by them to the company on 30.09.2020. Inventories have been physically verified on that date and no material discrepancies were noticed by the company.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clauses 3(iii)(a), 3(iii)(b) & 3(iii)(c) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
- iv. According to the information and explanations given to us and in our opinion the Company has not advanced any loan, investment, guarantee or security to any person as specified under sections 185 of the Companies Act, 2013. The Company has not advanced any loan, guarantee or security to any person within the meaning of section 186 of the companies Act 2013. The company has complied with the provisions of section 186 of the companies Act 2013 with regards to investment made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- vi. The Central Government has not prescribed maintenance of cost records as specified under section 148(1) of the Companies Act, 2013 for the company.
- vii.
  - a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, GST, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31<sup>st</sup> 2021 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, GST, sales tax, service tax, excise duty, customs duty, value added tax and cess which have not been deposited on account of any dispute.

- viii) The Company has not defaulted in repayment of loans or borrowings to a financial institution, banks, government or debenture holder during the year.
- ix) The Company has applied (except the unutilized amount lying in the bank as on the date of balance sheet) the amount received by way of term loan, Subordinate Debts, Share Application Money (for Further Issue of shares) received during the year, for the purpose it was raised. Further The company did not raise any money by way of initial public offer or further public offer (as debt instruments) during the year.
- x) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) 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.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Companies (Auditors Report) Order, 2016 is not applicable.
- xiii) As per Notification No. GSR 463(E) dated June 5, 2015, issued by Ministry of Corporate Affairs, Government of India, Government companies are exempted from the provisions of Section 188 of the Act in respect of contracts or arrangements entered into between the Government companies. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 & 188 of the Companies Act, 2013 to the extent applicable and details have been disclosed in the notes to the financial statements, as required by the applicable Accounting Standards
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or fully or partly convertible debentures during the year under review. However, the company has outstanding share application money of ₹ 27,129.90 Lakhs from Noida Authority and ₹ 14,127.10 Lakhs from Greater Noida Authority, for further issue of shares on private placement of shares and provisions of Section 42 were not applicable on the same and accordingly, clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is complied with.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable.
- xvi) 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.

**For BNPSY & Associates**  
**Chartered Accountants**  
**Firm Registration No. 507853C**

**Asha Tiwari**  
**Partner**  
**Membership No. 403447**

Place: Noida  
Date: 23<sup>rd</sup> September 2021  
UDIN : 21403447AAAAGV3453

**Annexure “B” to the Independent Auditor’s Report on the financial statements to the members of the Noida Metro Rail Corporation Limited for the year ended 31<sup>st</sup> March 2021**

**Report on the Internal Financial Controls under Section 143(3) (i) of the Companies Act, 2013 (“the Act”)**

**(Referred to in Paragraph 8.01 under the “Report on Other Legal and Regulatory Requirements” section of our report of even date)**

- 1.01. We have audited the internal financial controls over financial reporting of the Noida Metro Rail Corporation Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for the Internal Financial Controls**

- 2.01 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 frauds 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**

- 3.01 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 controls operated effectively in all material respects.
- 3.02 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.
- 3.03 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**

- 4.01 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**

- 5.01 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**

- 6.01 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, 2021, 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 BNPSY & Associates**  
**Chartered Accountants**  
**Firm Registration No. 507853C**

**Asha Tiwari**  
**Partner**  
**Membership No. 403447**

Place: Noida  
Date: 23<sup>rd</sup> September 2021  
UDIN : 21403447AAAAGV3453



## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Noida Metro Rail Corporation Limited on the financial statements for the year ended March 31<sup>st</sup>, 2021, 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	Yes. The Company uses Tally ERP software for its' accounting transactions. For metro rail revenue collection, the Company uses "Contactless Smart Card (CSC) based Automatic Fare Collection (AFC)" software. Data generated by the AFC software acts as the control record for the daily accounting of fare box revenue in the Tally ERP software. 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. 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.
2	Whether there is any restructuring of an existing loans or cases of waiver/write off of debts/Loans /interest etc. made by lender to the Company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	As per the information and explanations obtained there was no restructuring of an existing loan or cases of waiver/write off debts/loans/interest, etc., made by a lender to the Company due to the Company's inability to repay the loan.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	As per the information and explanations obtained, checks applied by us during the course of our audit and based upon the internal auditors' reports, we are of the opinion that funds received for specific schemes from the Central/State agencies were properly accounted for/utilized as per the term and conditions.
S. No.	Sub Directions	Reply
1	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with guidelines/policies of the Govt? Comment on deviation if any	Not Applicable
2	Whether system for monitoring the execution of works vis—à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues / losses from contracts, etc. have been properly accounted for in the books.	There is a system for monitoring the execution of works vis a vis the milestone stipulated in the agreement. Physical progress is ascertained along with the financial progress. The Metro project is operational since 26th January 2019 as informed to us, there is no direct cause escalation due to extension of milestone.
3	Whether funds received [receivable for specific schemes from central / state agencies were properly accounted for/Utilized. List the cases of deviations.	No Deviations Found.
4	Whether the bank guarantee have been validated in time	Yes
5	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Trade Receivables – Confirmations has been received only in respect of ₹ 4.58 Lakhs out of Total amount of ₹ 24.61 lakhs. Trade payables – Generally Payments are made bill wise. However, confirmations have been received only in respect of ₹ 584.62 Lakhs out of Total amount of ₹ 747.76 Lakhs Term Deposits – ₹ 2696.62 Lakhs (minor amount of ₹ 1.11 Lakhs kept against bank guarantee) Including Accrued Interest. Bank Accounts - verified from bank statements in respect of all banks Cash Confirmations Obtained.



# नौएडा मेट्रो रेल कॉरपोरेशन लि.

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

## Noida Metro Rail Corporation Ltd.

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

### BALANCE SHEET AS AT MARCH 31, 2021

(Amount in ₹ Lakhs)

Particulars	Note	As At March 31, 2021	As At March 31, 2020
<b>I. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipments	1.1	406,420.21	414,951.38
(b) Capital Work In Progress	2	1,811.72	1,073.57
(c) Other Intangible Assets	1.2	6.99	7.89
(d) Financial Assets			
(i) Loans	3	-	-
(ii) Other Financial Assets	4	99.00	35.36
(e) Deferred Tax Assets (Net)			-
(f) Other Non Current Assets	5	8,267.00	4,589.48
<b>(2) CURRENT ASSETS</b>			
(a) Inventories	6	847.33	1,344.57
(b) Financial Assets			
(i) Trade Receivable	7	24.61	376.89
(ii) Cash and Cash Equivalents	8.1	9,723.34	36,336.47
(iii) Other Bank Balances	8.2	26,969.62	7,061.52
(iv) Loans		-	-
(v) Other Financial Assets	9	7.89	35.75
(c) Current Tax Assets	10	309.99	580.35
(d) Other Current Assets	11	5,468.52	6,164.72
<b>TOTAL</b>		<b>459,956.22</b>	<b>472,557.95</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share capital	12	98,767.00	98,767.00
(b) Other Equity	13	158,907.95	170,536.60
<b>LIABILITIES</b>			
<b>(2) NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	186,417.50	195,355.00
(ii) Other Financial Liabilities	15	206.68	116.36
(b) Provisions	16	515.10	320.89
(c) Other Non Current Liabilities		-	-
<b>(3) CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Trade Payables	17	747.76	2,393.07
(ii) Other Financial Liabilities	18	11,664.05	2,747.27
(b) Provisions	20	54.14	43.63
(c) Other Current Liabilities	19	2,676.04	2,278.13
<b>TOTAL</b>		<b>459,956.22</b>	<b>472,557.95</b>

#### Significant Accounting Policies

27

#### Notes Forming Part of Financial Statement

28

As per Our Report of even date Attached

#### For BNPSY & Associates

Chartered Accountants

FRN-507853C

Sd/-

CA Asha Tiwari

Partner

M.No.-403447

Date: 23.09.2021

Place: Noida

(For and on behalf of the Board)

Sd/-

Ritu Maheshwari

Managing Director

DIN:08563675

Sd/-

Narendra Bhooshan

Nominee Director

DIN: 02531065

Sd/-

Nisha Wadhawan

Company Secretary

M.No.: 51239

Sd/-

Pankaj Malhotra

Chief Financial Officer

M.No.: 092931



## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹ Lakhs)

Particulars	Note	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>INCOME</b>			
i) Revenue from Operations	21	1,614.55	6,070.65
ii) Other Income	22	27,820.98	23,578.56
<b>TOTAL INCOME</b>		<b>29,435.53</b>	<b>29,649.21</b>
<b>EXPENDITURE</b>			
i) Operating Expenses	23	6,018.58	10,283.83
ii) Employees' Benefits Expenses	24	4,106.97	4,079.76
iii) Finance Cost	25	9,658.93	7,637.66
iv) Depreciation & Amortization Expenses	1.1 & 1.2	16,145.29	15,386.96
v) Other Expenses	26	1,334.60	1,528.44
<b>TOTAL EXPENDITURE</b>		<b>37,264.37</b>	<b>38,916.65</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM &amp; TAX</b>		<b>(7,828.84)</b>	<b>(9,267.44)</b>
<b>Exceptional Item:</b>			
(i) Loss by fire		0.00	-7.52
(ii) Insurance Claim		-	5.96
(iii) Loss on Sale of Fixed Asset		0.00	-0.19
(iv) Profit on Sale of Fixed Assets		-	0.01
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(7,828.84)</b>	<b>(9,269.18)</b>
<b>Tax Expenses</b>			
i) Income tax		-	-
ii) Deferred Tax		-	-
<b>PROFIT/(LOSS) DURING THE YEAR</b>		<b>(7,828.84)</b>	<b>(9,269.18)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i) Items that will not be reclassified to Profit & Loss		-	-
Remeasurement of defined benefit plans		(2.96)	(21.07)
Less Deferred Tax relating to item that will not be reclassified to Profit & Loss		-	-
		(2.96)	(21.07)
ii) Items that will be reclassified to Profit & Loss		-	-
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(2.96)</b>	<b>(21.07)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>		<b>(7,831.80)</b>	<b>(9,290.25)</b>
<b>Earning Per Share</b>			
Basic (In ₹)		(7.93)	(10.67)
Diluted (In ₹)		(7.93)	(10.67)

Significant Accounting Policies 27  
Notes Forming Part of Financial Statement 28  
As per Our Report of even date Attached

### For BNPSY & Associates

Chartered Accountants  
FRN-507853C  
Sd/-

**CA Asha Tiwari**

Partner Sd/-

M.No.-403447  
Date: 23.09.2021  
Place: Noida

### (For and on behalf of the Board)

Sd/-

**Ritu Maheshwari**  
Managing Director  
DIN:08563675

Sd/-

**Narendra Bhooshan**  
Nominee Director  
DIN: 02531065

Sd/-

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

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

NOIDA METRO RAIL CORPORATION LIMITED  
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2021

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Equity Shares Capital</b>		
Opening Balance	98,767.00	98,767.00
Change (Additions) in Capital during the year	-	-
<b>Closing balance</b>	<b>98,767.00</b>	<b>98,767.00</b>
<b>Other Equity</b>		
<b>A. Deferred Income</b>		
Opening Balance	144,806.97	146,889.68
Add:- Amount Received/receivable during the year	21,185.09	20,482.70
Add:- Interest received on Grant	-	-
Less:- Metro Project Capital Grant Transferred to Income	(5,440.45)	(5,266.81)
Less:- Metro Project Interest Grant Transferred to Income	(9,652.50)	(7,633.05)
Less:- amount released to Statement of Profit and Loss Account on Utilisation of Capital Grant-City Bus Service	(10.37)	0.00
Less:- amount released to Statement of Profit and Loss Account on Utilisation for City Bus Service	(26.03)	(2,956.68)
Less:- amount released to Statement of Profit and Loss Account on Utilisation for Metro Rail Operations	(9,852.59)	(6,708.87)
<b>Closing Balance</b>	<b>141,010.12</b>	<b>144,806.99</b>
<b>B. Retained Earnings</b>		
Opening Balance	(15,527.37)	(6,237.13)
Profit/(Loss) for the Year	(7,831.80)	(9,290.25)
Other Comprehensive Income		
Total Comprehensive Income for the Year	(7,831.80)	(9,290.25)
<b>Closing Balance</b>	<b>(23,359.17)</b>	<b>(15,527.39)</b>
<b>C. Share Application Money Pending Allotment</b>		
Opening Balance	41,257.00	38,730.09
Add:- Amount Received during the year	-	2,526.91
Less:-Adjustment during the year	-	-
<b>Closing Balance</b>	<b>41,257.00</b>	<b>41,257.00</b>

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

Previous year figure of Retained Earnings have been reinstated and increased by ₹42.93 Lakhs (net) due to prior period adjustment.

**Significant Accounting Policies**

**Notes Forming Part of Financial Statement**

As per Our Report of even date Attached

**For BNPSY & Associates**

Chartered Accountants

FRN- 507853C

Sd/-

**CA Asha Tiwari**

**Partner**

M.No.-403447

Date: 23.09.2021

Place: Noida

**(For and on behalf of the Board)**

Sd/-

**Ritu Maheshwari**  
Managing Director  
DIN:08563675

Sd/-

**Narendra Bhooshan**  
Nominee Director  
DIN: 02531065

Sd/-

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

Sd/-

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



## PROPERTY PLANT & EQUIPMENT

### Note No.1.1

(Amount in ₹ Lakhs)

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at April 01, 2020	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2021	Up to 01.04.2020	For the Year	Deduction/ Adjustment	Up to 31.03.2021	As at March 31, 2021	As at March 31, 2020
Buildings (On Leasehold land)	112,961.01	876.47	79.40	113,758.08	2,016.75	1,811.56	1.22	3,827.08	109,931.00	110,944.26
Electrical Installations & Equipment	7,799.80	205.80	4.20	8,001.40	864.38	813.03	0.47	1,676.94	6,324.46	6,935.42
Viaduct, Bridges, Tunnels, Culverts, Bunders	131,500.56	945.08	72.39	132,373.27	4,902.78	4,193.55	2.71	9,093.62	123,279.65	126,597.79
Plant & Machinery	7,909.75	195.40	22.38	8,082.76	577.50	510.22	0.73	1,086.99	6,995.77	7,332.24
Rolling Stock	62,411.92	980.71	27.57	63,365.07	2,489.07	2,341.40	1.20	4,829.27	58,535.80	59,922.86
Signalling & Telecom Equipment	33,182.64	3,485.24	15.03	36,652.85	2,412.50	2,345.25	1.12	4,756.62	31,896.23	30,770.14
Track Work Permanent Way	30,408.95	204.64	16.67	30,596.92	1,132.58	969.32	0.62	2,101.28	28,495.64	29,276.37
Traction Equipment	31,027.42	209.98	40.32	31,197.09	2,308.54	1,977.79	2.76	4,283.57	26,913.52	28,718.87
Escalators & Elevators	6,799.69	465.31	3.65	7,261.35	329.94	300.99	0.18	630.75	6,630.60	6,469.75
Computers	103.10	11.85	-	114.96	42.48	32.22	-	74.70	40.26	60.62
Office Equipment	272.08	38.06	-	310.14	54.11	55.78	-	109.89	200.25	217.98
Furniture & Fittings	1,066.44	10.17	5.00	1,071.60	149.73	100.05	0.46	249.32	822.28	916.70
Security Equipment	2,635.15	-	-	2,635.15	234.21	307.28	-	541.48	2,093.67	2,400.94
Safety Equipment	2,669.01	272.65	1.16	2,940.49	193.15	188.17	0.09	381.23	2,559.26	2,475.86
Vehicles	78.68	0.09	0.01	78.76	31.36	9.35	0.00	40.71	38.05	47.32
Automatic Fare Collection System	2,099.80	-	1.22	2,098.57	235.55	199.36	0.14	434.78	1,663.80	1,864.25
Total - Current Year	432,926.01		289.00	440,538.46	17,974.63	16,155.32	11.70	34,118.25	406,420.21	414,951.38
- Previous Year	386,249.69	46,687.14	10.83	432,926.00	2,590.24	15,386.22	1.83	17,974.63	414,951.38	383,659.46

**(CA Asha Tiwari)**  
Chartered Accountants  
M.No.-403447

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

**(Narendra Bhooshan)**  
Nominee Director  
DIN: 02531065

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

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

## OTHER INTANGIBLE ASSETS

Note No.1.2

(Amount in ₹ Lakhs)

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at April 01, 2020	Addition/ Adjustments during the year	Deduction/ Adjustment	As at March 31, 2021	Up to 01.04.2020	For the Year	Deduction/ Adjustment	Up to 31.03.2021
Software Tally	0.65	-	-	0.65	0.34	0.12	-	0.47
Trademark	0.39	0.77	-	1.16	0.11	0.10	0.05	0.15
Website	7.84	-	-	7.84	0.54	1.49	-	2.03
<b>Total</b>	<b>8.87</b>	<b>0.77</b>	<b>-</b>	<b>9.65</b>	<b>0.99</b>	<b>1.72</b>	<b>0.05</b>	<b>2.65</b>
<b>Previous Year</b>	<b>1.04</b>	<b>7.83</b>	<b>-</b>	<b>8.87</b>	<b>0.25</b>	<b>0.74</b>	<b>-</b>	<b>0.99</b>

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

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at April 01, 2020	Addition/ Adjustments	Deduction/ Adjustment	As at March 31, 2021	Up to 01.04.2020	For the Year	Deduction/ Adjustment	Up to 31.03.2021
<b>Buildings (on Lease Hold)</b>								
401 Multistoried Flat Omicron Sector	14,278.22		-	14,278.22	177.81	211.30	-	389.11
<b>Previous Year</b>		<b>14,278.22</b>	<b>-</b>	<b>14,278.22</b>	<b>-</b>	<b>177.81</b>	<b>-</b>	<b>177.81</b>

The Company has taken land on 90 years Lease for Construction of entire Noida-Greater Noida Project including Staff Quarters. The Land has been taken on lease from Noida and Greater Noida Authority at 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.

## Explanatory notes for Note No.1.1

## 1. Disclosures for Land

1.1 The Land over which the entire Noida Greater Metro Corridor is being built, is owned by Noida Authority and Greater Noida Authority. The value of land was estimated in DPR at ₹33,900.00 lakhs. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Noida Authority and Greater Noida Authority on 19.06.2018. According to this agreement, the land has been given on Lease of 90 Years at a nominal lease rent of ₹1/- per annum, without being transfer of ownership rights to the company. Noida authority has provided 3,7891 hectare land and Greater Noida has provided 1,0426 hectare of land for the metro corridor for 21 metro stations from Sector 71 Noida to Greater Noida Depot station under these agreements. The lease rents have not been capitalised as per Ind AS 116- 'Leases' since it has insignificant monetary value on capitalisation.

1.2 The Land over which staff quarters/depot/others are built is owned by Greater Noida Authority. The lease deed of the same has been executed between Noida Metro Rail Corporation Ltd and Greater Noida Authority on 19.06.2018. According to this agreement, 25,9494 hectare of land has been given on 90 years lease at a nominal lease rent of ₹1/- per annum without being transfer of ownership rights to the company. The lease rents have not been capitalised as per Ind AS 116- 'Leases' as it has insignificant monetary value on capitalisation.

1.3 The Land/Building over which City Bus depot (Sector 90, Noida) is situated having area of 17.19 acre is owned by Noida Authority. The lease deed for the same has been executed between Noida Metro Rail Corporation and Noida Authority on 20.1.2018. Accordingly to agreement, the land/building has been given on Eleven (11) years lease to Noida Metro Rail Corporation at a nominal lease rental of ₹1 per annum without being transfer of ownership right to the company. A sum of ₹122.49 Lakhs (P.Y. Nil) Lakhs has been incurred further on such building which has been shown under 'Building' in Note no. 1.1

1.4 Building includes a sum ₹14,256.98 Lakhs (Net Block ₹13951.23lakhs) 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 ₹433.39 Lakhs (Net Block ₹413.24 Lakhs) (P.Y Net Block ₹428.57 Lakhs) which has been utilised for office building on leasehold area consisting 2250 sq. meter area at 3rd Floor, Sector 29, Noida. This Land/Building has been provided by Noida authority to the company at nominal lease rent of ₹1/- per annum as per allotment letter. The company has paid the lease charges for which lease deed has been executed with Noida Authority on June 6, 2021. As per Ind AS-116, these are the costs incurred on the Right of Usage (ROU) asset. The same has been depreciated at the useful life of the asset presuming, though the lease is short term, the same is renewable as per the allotment letter.

1.6 Building (on leasehold) includes a sum of ₹103.34 Lakhs (Net Block ₹94.32 lakhs) (Previous Year ₹99.50 lakhs), being construction and improvement cost of 11nd Floor, Ganga Shopping Complex Block II, Sector-29 having area of 300 sq. meter, for which lease has been executed with New Okhla Industrial Development Authority (NOIDA) on June 6, 2021.

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

As per tripartite Memorandum of Understanding (MoU) between Govt. of India (GoI), Govt. of Uttar Pradesh (GoUP) and Noida Metro Rail Corporation on 17<sup>th</sup> 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 ₹13618.33 Lakhs (to the extent of paid state taxes till 31<sup>st</sup> March 2021 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. The Metro Project has become operational in January 2019. The management is of the opinion since the project is long term project and no indications exist for the impairment of assets, therefore, it is considered that during the year, there is no impairment loss of assets.

(CA Asha Tiwari)  
Chartered Accountants  
M.No.-403447

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Narendra Bhooshan)  
Nominee Director  
DIN: 02531065

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

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



## Capital Work in Progress

Note No.2

(Amount in ₹ Lakhs)

Particulars	As at April 1, 2020	Addition /Adjustments during the year	Total	Capitalized during the year	As at March 31, 2021
<b>EXPENSES ON NOIDA- GREATER NOIDA METRO CORRIDOR</b>					
Expenses on Metro Corridor	884.98	7,465.81	8,350.79	7,470.46	880.33
Building Interiors 3rd Floor NMRC	124.54	199.42	323.96	117.25	206.71
Asset Management Software	0.29	-	0.29	-	0.29
City Bus Depot (Sector-90)	36.33	86.16	122.49	122.49	-
Noida-Greter Noida (Phase-II)	26.27	580.98	607.25	-	607.25
Trademark	1.16	-	1.16	0.77	0.39
Furniture (CWIP)	-	3.50	3.50	-	3.50
Electric Installation & Equipment (PAC)	-	126.96	126.96	126.96	-
New Walkway-Sector 51 Metro Station	-	113.25	113.25	-	113.25
Plastic Bottle Crushing Machine	-	19.16	19.16	19.16	-
<b>Total</b>	<b>1,073.57</b>	<b>8,595.24</b>	<b>9,668.81</b>	<b>7,857.09</b>	<b>1,811.72</b>
<b>Previous Year</b>	<b>2,516.40</b>	<b>30,001.17</b>	<b>32,517.57</b>	<b>31,444.00</b>	<b>1,073.57</b>

### Explanatory Note to Note No.2

Building interiors are on the building at 3<sup>rd</sup> floor, Ganga Shopping Complex, Block III, Sector-29, Noida is on annual lease from Noida Authority renewal every year.

(CA Asha Tiwari)  
Chartered Accountants  
M.No.-403447

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Narendra Bhooshan)  
Nominee Director  
DIN: 02531065

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

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

Notes Forming Part of Balance Sheet

3 Non Current - Financial Assets - Loans

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Advance to Related Parties (Secured Considered Good)</b>	-	-
Add Interest accrued on Advances to related parties	-	-
Less Fare value adjustment - Advance to related parties	-	-
<b>Advance to Staff (Secured Considered Good)</b>	-	-
Add Interest accrued on Advances to Staff	-	-
Less Fare value adjustment - Advance to Staff	-	-
<b>Total</b>	-	-

4 Non Current - Financial Assets - Others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in LIC Gratuity Fund	99.00	35.36
<b>Total</b>	<b>99.00</b>	<b>35.36</b>

5 Non Current - Others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Advance for Capital Assets Secured- Considered Good</b> (Secured by Bank Gurantee /Security Deposit/FDR)	-	84.63
<b>Unsecured- Considered Good</b>	8,073.91	4,311.76
(ii) Security Deposits	193.09	193.09
(iii) Prepaid Expenses	-	-
<b>Total</b>	<b>8,267.00</b>	<b>4,589.48</b>

6 Inventories

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Stores & Spare Parts (Value at Cost (Recognized at FIFO Basis) or Net Realizable Value Which ever is less)	847.33	1,344.57
<b>Total</b>	<b>847.33</b>	<b>1,344.57</b>

Explanatory Note to Note No. 6

Stores & Spares for previous year has been restated due to prior period error, is reduced by ₹2.02 Lakh and restated accordingly in Note no. 6- Inventory

7 Trade Receivable

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Trade Receivable Secured- Considered Good</b> (Secured by Bank Gurantee/Security Deposit/FDR)	4.42	373.80
<b>Unsecured- Considered Good</b> (All Trade receivable are less than six month)	20.19	3.09
Amount Due from Directors or Officers of the company-NIL (Previous Year NIL)		
Amount due from Companies or Firms in which directors are interested as directors, members or partners-NIL (Previous Year NIL)		
<b>Total</b>	<b>24.61</b>	<b>376.89</b>

(CA Asha Tiwari)  
Chartered Accountants  
M.No.-403447

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Narendra Bhooshan)  
Nominee Director  
DIN: 02531065

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

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



## 8.1 Cash &amp; Cash Equivalents

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>a) Cash and Cash Equivalents</b>		
Cash in Hand	-	-
Imprest Balance	1.81	1.76
Demand Draft in Hand	-	0.35
Cash in Transit	16.52	0.44
<b>Bank balances (with scheduled Banks)</b>		
<b>Current Accounts</b>		
HDFC Bank-CA	1.00	1.21
State Bank of India	37.44	41.87
<b>Saving Accounts</b>		
Indusind Bank Saving Account	8,138.76	36,284.08
AU Small Finance Bank Saving A/c	1,522.20	-
HDFC Bank	5.61	6.76
<b>Total</b>	<b>9,723.34</b>	<b>36,336.47</b>

## 8.2 Other Bank Balances

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Other Bank Balances</b>		
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Term Deposit with State bank of India	1.11	1.13
(ii) Flexi Fixed Deposit:-		
With State Bank of India	3,570.34	3,411.94
With HDFC Bank	465.69	3,575.35
With AU Bank	4,979.77	-
With Indian Bank	17,650.00	-
Accrued Interest on FDR	302.71	73.10
<b>Total</b>	<b>26,969.62</b>	<b>7,061.52</b>

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

Term Deposit with State bank of india of ₹1.11 lakhs ( Previous Year ₹1.13 lakh) (Net of TDS) is under lien with state Bank of India for obtaining bank guarantee.

## 9 Current Financial Assets - Others

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Advances Recoverable in cash or in kind</b>		
Unsecured Considered Good	7.60	35.56
Amount Due from Directors or Officers of the company- NIL (Previous Year NIL)		
Amount due from Companies or Firms in which directors are interested as directors, members or partners- NIL (Previous Year NIL)		
<b>Investment in LIC Gratuity Fund</b>	<b>0.29</b>	<b>0.19</b>
<b>Total</b>	<b>7.89</b>	<b>35.75</b>

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**10 Current Tax Assets (Net)**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
TDS/TCS receivable	309.99	580.35
<b>Total</b>	<b>309.99</b>	<b>580.35</b>

**11 Other Current Assets**

(Amount ₹ in Lakhs)

Particular	As at March 31, 2021	As at March 31, 2020
Income Accrued but billed in next year	432.41	27.04
Grant Receivable for interest from Greater Noida Industrial Development Authority	836.68	836.67
Grant Receivable for Interest from Noida Industrial Development Authority	1,952.24	1,952.24
Grant Receivable From Greater Noida towards City Bus Service Operations	-	42.82
Grant Receivable From Greater Noida towards Metro Rail Operations	991.23	2,588.82
Amount Recoverable	673.32	60.61
GST Credits/Cash Ledger	406.58	511.92
Prepaid Expenses	176.06	144.60
<b>Total</b>	<b>5,468.52</b>	<b>6,164.72</b>

**12 Equity Share Capital**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised</b>		
2000,00,000 equity shares of ₹100 each (March 31, 2020: 2000,00,000 equity shares of ₹100 each)	200,000.00	200,000.00
<b>Issued, Subscribed and Fully Paid-up</b>		
Opening Balance (98,767,000 equity shares of ₹100 each)	98,767.00	98,767.00
Previous Year (98,767,000 equity shares of ₹100 each)		
Issued/Subscribed during the year Nil (P.Y.Nil)	-	-
Closing Balance 9,87,67,000 equity Shares of ₹100 each	98,767.00	98,767.00
<b>Reconciliation of number of Equity Shares</b>		
Opening Balance	98,767,000	98,767,000
No. of Shares Issued/Subscribed during the year	-	-
<b>Closing balance</b>	<b>98,767,000</b>	<b>98,767,000</b>
<b>Details of Shares held by Shareholder holding more than 5%</b>		
President of India on behalf of Government of India	68,762,000 69.62%	68,762,000 69.62%
New Okhla Industrial Development Authority*	21,003,500 21.27%	21,003,500 21.27%
Greater Noida Industrial Development Authority**	9,001,500 9.11%	9,001,500 9.11%

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

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

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

All Shares carry equal rights w r t dividends

There being no preferential shares, in the event of liquidation the distribution will be in proportion to the number of equity shares held by the shareholders.

As per the MOU entered between Government of India, Government of Uttar Pradesh and Noida Metro Rail Corporation Limited on 17.02.2018, the shares should be held in the name of GoUP though the shares are held in the name of Noida Authority & Greater Noida Authority (on behalf of GoUP) who are the autonomous bodies of the GoUP. The equity participation between Gol and Noida and Greater Noida authority as at 31.03.2021 is 69.62%, 21.27% and 9.11% respectively which is not as per MoU and AOA of the Company

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**(Pankaj Malhotra)**  
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## Note Forming Part of the Balance Sheet

### Note 13 - Other Equity

(Amount in ₹ Lakhs)

S. N.	Particulars	As At March 31, 2021				As At March 31, 2020			
		New Okhla Industrial Development Authority	Gr. Noida Industrial Development Authority	Govt. of India	Total	New Okhla Industrial Development Authority	Gr. Noida Industrial Development Authority	Govt. of India	Total
A)	<b>Monetary Grants For Metro Project</b>								
a)	Grant								
	Opening Balance	117,629.38	16,476.16	-	134,105.54	116,285.00	15,900.00	-	132,185.00
	Additions during the year	-	-	-	-	-	-	-	-
	Add: Capital Expenditure for Operations of Metro Rail	154.01	66.00	-	220.01	1,344.38	576.16	-	1,920.54
	Less Adjustments during the year	-	-	-	-	-	-	-	-
	Less Transferred to City Bus Grant	-	-	-	-	-	-	-	0.00
	<b>Total(a)</b>	<b>117,783.39</b>	<b>16,542.16</b>	<b>-</b>	<b>134,325.55</b>	<b>117,629.38</b>	<b>16,476.16</b>	<b>-</b>	<b>134,105.54</b>
b)	<b>Grant Received for Interest payment of NCR Planning Board</b>								
	Opening Balance	9,062.66	3,884.01	-	12,946.67	9,062.66	3,883.99	-	12,946.65
	Received During the year	4,804.51	2,059.07	-	6,863.58	3,390.89	1,453.24	-	4,844.13
	Accrued during the year	1,952.24	836.67	-	2,788.91	1,952.24	836.67	-	2,788.91
	<b>Sub total</b>	<b>15,819.41</b>	<b>6,779.75</b>	<b>-</b>	<b>22,599.16</b>	<b>14,405.79</b>	<b>6,173.90</b>	<b>-</b>	<b>20,579.69</b>
	Less Transferred to Income (to the extent charged to expense)	(6,756.75)	(2,895.75)	-	(9,652.50)	(5,343.13)	(2,289.92)	-	(7,633.05)
	<b>Total (b)</b>	<b>9,062.66</b>	<b>3,884.00</b>	<b>-</b>	<b>12,946.66</b>	<b>9,062.66</b>	<b>3,883.98</b>	<b>-</b>	<b>12,946.65</b>
c)	<b>Interest received on Grant</b>								
	Upto Previous Year	-	-	-	1,137.24	-	-	-	1,137.24
	During the year	-	-	-	-	-	-	-	-
	Total Grant for Metro Project (a to c)	-	-	-	148,409.45	-	-	-	148,189.43
	Less Transferred to Income: -	-	-	-	-	-	-	-	(964.14)
	- Upto Previous Year	-	-	-	(6,230.95)	-	-	-	0.00
	- Transferred to Income during the year	-	-	-	(5,440.45)	-	-	-	(5,266.81)
	Deferred Income to be carried over	-	-	-	136,738.05	-	-	-	141,958.48
B)	<b>Monetary Grant for City Bus Service Operations</b>								
a)	Opening (Gross)	8,069.00	3,042.82	-	11,111.82	6,071.00	2,700.00	-	8,771.00
	Received During the year	1,332.00	257.18	-	1,589.18	1,998.00	300.00	-	2,298.00
	Accrued during the year	-	-	-	-	-	42.82	-	42.82
	Adjustment for Receipt from Metro Project Grant	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,401.00</b>	<b>3,300.00</b>	<b>-</b>	<b>12,701.00</b>	<b>8,069.00</b>	<b>3,042.82</b>	<b>-</b>	<b>11,111.82</b>
	Less Transferred to Income: -	-	-	-	-	-	-	-	-
	- Upto Previous Year	(7,099.92)	(3,042.83)	-	(10,142.76)	(5,030.24)	(2,155.82)	-	(7,186.06)
	- Transferred to Income during the year	(18.22)	(7.80)	-	(26.02)	(2,069.68)	(887.00)	-	(2,956.67)
	- Transferred to City Bus Monetary Grant-Capital	(85.74)	(36.75)	-	(122.49)	0.00	0.00	-	0.00
	Closing Balance	2,197.12	212.62	-	2,409.73	969.08	0	-	969.08
b)	<b>Capital Grant for City Bus</b>								
	Opening (Gross)	-	-	-	-	-	-	-	-
	Received During the year	85.74	36.75	-	122.49	-	-	-	-
	<b>Sub Total</b>	<b>85.74</b>	<b>36.75</b>	<b>-</b>	<b>122.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Less Transferred to Income: -	-	-	-	-	-	-	-	-
	- Upto Previous Year	(7.26)	(3.10)	-	(10.36)	-	-	-	-
	- Transferred to Income during the year	-	-	-	-	-	-	-	-
	Closing Balance	78.48	33.65	-	112.13	-	-	-	-
C)	<b>Monetary Grant for Metro Rail Operations</b>								
	Opening (Gross)	7,920.00	2,588.82	-	10,508.82	-	-	-	-
	Received During the year	6,921.00	2,031.18	-	8,952.18	7,920.00	-	-	7,920.00
	Accrued during the year	-	991.23	-	991.23	-	2,588.82	-	2,588.82
	<b>Total</b>	<b>14,841.00</b>	<b>5,611.23</b>	<b>-</b>	<b>20,452.23</b>	<b>7,920.00</b>	<b>2,588.82</b>	<b>-</b>	<b>10,508.82</b>
	Less Transferred to Income	(6,896.18)	(2,956.41)	-	(9,852.59)	-	-	-	-
	Upto Previous Year	(6,040.59)	(2,588.82)	-	(8,629.41)	(4,696.21)	(2,012.66)	-	(6,708.87)
	Less: Transferred to Metro Capital	-	-	-	-	-	-	-	-
	Assets Grant	(154.01)	(66.00)	-	(220.01)	(1,344.39)	(576.16)	-	(1,920.55)
	Closing Balance	1,750.22	0.00	-	1,750.22	1,879.40	0.00	-	1,879.40
D)	<b>Retained Earnings</b>								
	Opening Balance				(15,527.37)				(6,237.13)
	"Total Comprehensive Income/(Loss) of the Year (P.Y. restated figure) "				(7,831.80)				(9,290.24)
	Closing Balance	-	-	-	-23,359.17	-	-	-	-15,527.37
E)	<b>Share Application Money Pending Allotment</b>								
	Opening Balance	27,129.90	14,127.10	-	41,257.00	27,102.99	11,627.10	-	38,730.09
	Received during the year	-	-	-	-	26.91	2,500.00	-	2,526.91
	<b>Sub Total</b>	<b>27,129.90</b>	<b>14,127.10</b>	<b>-</b>	<b>41,257.00</b>	<b>27,129.90</b>	<b>14,127.10</b>	<b>-</b>	<b>41,257.00</b>
	Adjustment during the year on allotment of shares	-	-	-	-	-	-	-	0.00
	Closing Balance	27,129.90	14,127.10	-	41,257.00	27,129.90	14,127.10	-	41,257.00
	<b>Grand Total (A+B+C+D+E)</b>				<b>158,907.95</b>				<b>170,536.60</b>

#### Explanatory Notes in respect of retained earnings

During the year a prior period adjustment was made for ₹42.93 Lakhs (net) and consequently adjustment made by reinstatement and ₹42.93 Lakhs in retained earnings of Previous Year

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

- No. of Shares, pending for allotment is 4,12,57,000 shares (Previous Year 4,12,57,000 shares) of ₹100/- each.
- The balance amount of authorised share capital as on date is ₹ 101233 lakhs (Previous Year ₹ 101233 lakhs)
- Equity Share application money received during the year Nil (P.Y. ₹2526.91 Lakhs). Equity Share Application money includes an amount of ₹2500 Lakhs pertains to equity for proposed corridor of Phase II approved by GoUP.

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14 Long Term Borrowings

(Amount in ₹ Lakhs)

Particulars			As at March 31, 2021	As at March 31, 2020
<b>SENIOR DEBT</b>				
<b>"Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from NOIDA Authority)"</b>				
<b>Particular of LOAN</b>	<b>Rate of Interest*</b>	<b>Repayment Start Date</b>		
Loan No.91IV	7%	26-12-2021	40,600.00	40,600.00
Less:-Loan Repayable Within 12 Months			-2,537.50	-
Loan No.9V	7%	05-07-2021	24,500.00	24,500.00
Less:-Loan Repayable Within 12 Months			-1,531.25	-
Loan No.30V	7%	08-01-2022	14,000.00	14,000.00
Less:-Loan Repayable Within 12 Months			-875.00	-
7 <sup>th</sup> Instalment	7%	31-03-2022	21,000.00	21,000.00
Less:-Loan Repayable Within 12 Months			-1,312.50	-
<b>"Interest Bearing Loan from NCR Planning Board for Noida-Greater Noida Metro Corridor (Against Bank Guarantee from Greater NOIDA Authority)"</b>				
<b>Particular of LOAN</b>	<b>Rate of Interest*</b>	<b>Repayment Start Date</b>		
Loan No. 2V	7%	14-03-2022	17,400.00	17,400.00
Less:-Loan Repayable Within 12 Months			-1,087.50	-
Loan No. 19V	7%	10-08-2021	10,500.00	10,500.00
Less:-Loan Repayable Within 12 Months			-656.25	-
Loan No. 23V	7%	21-12-2021	6,000.00	6,000.00
Less:-Loan Repayable Within 12 Months			-375.00	-
7 <sup>th</sup> Instalment	7%	31-03-2022	9,000.00	9,000.00
Less:-Loan Repayable Within 12 Months			-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				
<b>INTEREST FREE SUBORDINATE DEBT (SD)</b>				
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				
<b>Subordinate Debt by - Noida Authority</b>	-	-	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				
<b>Subordinate Debt by Greater Noida Authority</b>	-	-	4,245.00	4,245.00
Unsecured				
Repayment of loan to be made during the year 21-25(i.e. after payment of senior debts from NCR Planning Board.				
Default in Repayment-NIL				
<b>Total</b>			<b>186,417.50</b>	<b>195,355.00</b>

Explanatory Note for Note 14:

Disclosure in respect of Long Term Borrowing:

- The NCR Planning Board has sanctioned a Term Loan of ₹158700 lakhs for implementation of Project of Metro Connection between Noida and Greater Noida (29.707 KM). The NCR Planning Board has disbursed a sum of ₹143000.00 Lakh (Previous Year ₹143000.00 Lakh) up to 31/03/2021 and a balance of ₹15700.00 Lakhs has been surrendered by the company without availing further loan/disbursement.
- Loan from NCR planning board are considered to be at fair value.
- Loan/Subordinate Debt provided by Government of India and Noida and Greater Noida authority is at the same terms and conditions at which such loan is provided to other metro rail projects are considered to be at fair value.

15 Non Current Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits/retention Money	215.72	122.03
Less Fair Value Adjustments - Deposits/Retention Money	(98.61)	(55.67)
	117.11	66.36
Deferred Fair Valuation Gain-Deposits/Retention Money	89.57	50.00
<b>Total</b>	<b>206.68</b>	<b>116.36</b>

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



## 16 Non Current Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Employee Benefits		
i) Leave Encashments	272.78	169.73
ii) Gratuity	242.32	151.16
<b>Total</b>	<b>515.10</b>	<b>320.89</b>

## 17 Trade Payables

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding Dues of Micro and Small Scale Industrial Undertaking (Due over 45 days NIL)	251.12	331.22
Others	496.63	2,061.85
<b>Total</b>	<b>747.76</b>	<b>2,393.07</b>

## 18 Other Financial Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Deposits/Retention Money from Contractors and others	129.56	192.94
Interest accrued but not due on loan (NCR Planning Board)	2,579.75	2,510.02
Amount Payable for Employees	8.21	38.64
Deferred Fair Valuation Gain-Deposits/Retention Money	9.04	5.67
Current Maturities of Long Term debt(Borrowing from NCR Planning Board)	8,937.50	-
<b>Total</b>	<b>11,664.05</b>	<b>2,747.27</b>

## 19 Other Current Liabilities

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Other Creditors	79.49	63.17
Advance Royalty	-	409.84
Advance from Customers	803.54	243.67
Statutory Liabilities	621.21	569.58
Expenses Payable	1,021.80	991.87
Other Advances	150.00	-
<b>Total</b>	<b>2,676.04</b>	<b>2,278.13</b>

## 20 Provisions

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Employee Benefits		
i) Leave Encashments	40.51	31.86
ii) Gratuity	13.63	11.77
<b>Total (a)</b>	<b>54.14</b>	<b>43.63</b>
(b) Others		
i) Income Tax	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Grand Total (a+b)</b>	<b>54.14</b>	<b>43.63</b>

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Chartered Accountants  
M.No.-403447

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Narendra Bhooshan)  
Nominee Director  
DIN: 02531065

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

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

Notes Forming Part of statement of Profit & Loss

21 Revenue From Operations

From City Bus Operations

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
City Bus Collection	-	882.12
Hybird Commission	2.34	4.54
Rental for Land	0.12	4.38
<b>Total</b>	<b>2.46</b>	<b>891.04</b>

**Explanatory Note for Note No.21**

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

From Metro Operations

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Income From Metro Operation	539.16	2,196.54
Income From Parking	13.75	35.32
Income from Co-Branding	393.14	513.17
Income From Advertisement, shooting, E-Rickshaw etc.	67.18	49.62
Rental for Commercial Spaces	99.98	240.00
Royalty Income	498.88	2,144.96
<b>Total</b>	<b>1,612.09</b>	<b>5,179.61</b>

22 Other Income

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Grant For City Bus Service	26.03	2,956.68
Grant For Interest for Metro Service	9,652.50	7,633.05
Capital Grant Metro Project	5,440.45	5,266.81
Grant for Metro Rail Operation	9,851.68	6,708.87
Capital Grant for City Bus Service	10.37	-
Sale of Tender form	7.75	11.57
Income From Bond Cost/Training Fees/Short Notice	27.95	46.59
Liquidity Damages/Penalties etc	12.78	31.90
Excess Provsion Written back	14.65	68.51
Rental Income from DMRC	1.69	2.30
Misc Income	30.95	5.86
Interest Income on F.V of Security Deposit	6.41	4.52
<b>Interest Income</b>		
Saving Bank	1,813.54	410.35
Fixed deposit /Flexi Deposits	664.16	259.04
Interest-Other	260.07	172.52
<b>Total</b>	<b>27,820.98</b>	<b>23,578.56</b>

**Explanatory Note for Note 22:**

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

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## 23 Operating Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Operation & Maintenance Expenses-City Bus	-	3,549.63
Project Management Charges-City Bus	27.63	313.78
Security Expenses-Metro	576.55	479.31
Revenue Share on Metro Income	25.62	91.44
Operation & Maintenance Expenses-Metro	2,181.17	2,641.17
Hiring of Manpower-Metro Operations	273.71	12.25
Power Charges (Net of recoveries)	1,490.86	1,833.89
Diesel Generator Expense	18.52	24.58
Housekeeping Expenses	1,424.51	1,337.78
<b>Total</b>	<b>6,018.58</b>	<b>10,283.83</b>

### Explanatory Note for Note 23:

- Stores & Spares for previous year has been restated due to prior period adjustment, is reduced by ₹2.02 Lakh and restated accordingly in Note no. 6- Inventory
- Power charges incurred during the year are net of electricity charges recoveries to the tune of ₹21.09 Lakhs (P.Y. ₹9.99 Lakhs)
- Operation & Maintenance Exp- Metro includes Spectrum Charges (Royalty & Licence Charges) paid towards metro operations ₹ 69.11 Lakh (P.Y. 68.91 Lakhs) has been regrouped from Note No. 26- Other Expenses, restated accordingly.
- Hiring of Manpower-Metro has been regrouped in by ₹12.25 Lakh in comparative year, restated from Note no. 24- Employee Benefit Expenses due to prior period adjustment.

## 24 Employees Benefit Expenses

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries, wages & Allowances	3,496.67	3,531.42
Employers Contribution to PF, ESI including administration fees	310.37	276.35
Medical Expenses	33.60	27.82
Gratuity	101.05	95.63
Leave Travel concession	-	5.20
Leave Encashment	131.46	107.71
Staff welfare expenses	30.05	31.80
Employer contribution in super annuation fund	3.77	3.84
<b>Total</b>	<b>4,106.97</b>	<b>4,079.76</b>

### Explanatory Note for Note 24:

Salary and Wages for previous year has been restated due to prior period adjustment, is increased by ₹29.75 Lakh and restated accordingly.

## 25 Finance Costs

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest on Income Tax/TDS	0.02	0.09
Interest on Loan From NCRPB	9,652.50	7,633.05
Interest on Fair Valuation of Security Deposits	6.41	4.52
<b>Total</b>	<b>9,658.93</b>	<b>7,637.66</b>

## 26 Other Expenses

(Amount ₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Auditors Remuneration	4.27	4.26
Advertisement Expenses	27.40	46.73
Bank charges	0.06	0.10
Newspapers, Books & Periodicals	0.36	0.50
Hiring of Manpower-Administration	100.01	-
Festival Expenses	20.03	18.25
Internal Audit Fees	2.14	8.94
Insurance	76.96	32.95

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Staff Recruitment Expenses	1.49	1.98
Legal Expenses	0.93	1.42
Misc Expenses	19.89	29.20
Membership Fees	12.57	25.59
Electricity Charges	6.28	16.56
Printing & Stationery	51.85	53.97
Security Expenses	33.67	26.45
Housekeeping (Staff Qtr)	53.94	40.44
Horticulture Expense	39.83	18.98
Professional Fees	115.96	112.43
Postage & Courier	0.39	0.46
Public Meeting Expenses	4.06	14.57
Annual Maintenance Charges Civil Work	126.07	234.80
Repair & Maintenance Expenses	73.41	107.13
Rent & Lease Charges	26.21	39.54
Celebration Expenses	5.10	28.38
Hiring Charges	422.65	454.29
Penalty Exp.	-	0.11
Public Relation Expenses	-	7.08
GST Expenses	-	78.56
Communication Expenses	44.58	33.27
Training Expenses	-	2.51
Travelling & Conveyance Expenses	31.94	55.12
Vehicle Maintenance Expenses	19.70	15.80
Foreign Currency Fluctuation	-	0.06
Water Expenses	12.03	17.99
License Fee	0.80	-
<b>Total</b>	<b>1,334.60</b>	<b>1,528.44</b>

**Explanatory Note for Note 26:**

- Membership fee has been increased by of ₹2.96 Lakhs (P.Y. Nil) due to prior period adjustment.
- Travelling & Conveyance Expenses has been reduced by ₹444.67 Lakh in previous year has been regrouped to 'Hiring Charges', restated accordingly in previous year.

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## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹ Lakhs)

S. No.	Particulars	"For the year ended March 31, 2021"	"For the year ended March 31, 2020"
<b>A</b>	<b>A. Cash flow from operating activities</b>		
1	Net Profit / (Loss) before extraordinary items and tax	(7,831.80)	(9,290.25)
2	<b>Adjustments for:</b>		
	Depreciation and amortization	16,145.28	15,386.97
	Adjustment for Metro Project Grant	(5,440.45)	(5,266.81)
	Adjustment for Grant for Interest of NCR Planning Board	(9,652.50)	(7,633.05)
	Adjustment of Grant used for city bus services	(26.03)	(2,956.68)
	Adjustment of Grant used for Metro Rail Operations	(9,851.68)	(6,708.87)
	Interest income	(2,737.76)	(841.91)
	Adjustment for Capital Grant for City Bus Service	(10.37)	-
	Adjustment of Interest on Loan from NCR Planning Board	9,652.50	7,633.05
	<b>Total (2)</b>	<b>(1,921.01)</b>	<b>(387.30)</b>
3	<b>Operating profit / (loss) before working capital changes (1+2)</b>	<b>(9,752.81)</b>	<b>(9,677.56)</b>
4	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Inventories	497.23	(21.87)
	Trade receivables	352.28	(137.02)
	Other Financial Assets excluding Investment in Gratuity Fund	27.86	(33.90)
	Other Current Assets	696.20	(2,876.80)
	Security Deposit and Prepaid Expenses in Other Non Current Assets	-	(11.56)
	Current Tax Assets	270.36	(181.08)
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade payables	(1,645.32)	1,289.00
	Other Financial Liabilities	(1.03)	(4,739.64)
	Other current liabilities	344.09	(1,761.59)
	Provisions	204.72	746.42
5	<b>Cash flow from operating activities before tax and extraordinary items (3+4)</b>	<b>(9,006.39)</b>	<b>(17,950.35)</b>
6	<b>Cash flow from extraordinary items</b>	<b>-</b>	<b>-</b>
7	<b>Cash generated from operations (5+6)</b>	<b>(9,006.39)</b>	<b>(17,950.35)</b>
8	<b>Net income tax (paid) / refunds</b>	<b>-</b>	<b>-</b>
<b>A</b>	<b>Net cash flow from / (used in) operating activities (A) (7-8)</b>	<b>(9,006.39)</b>	<b>(17,950.35)</b>
<b>B</b>	<b>B. Cash flow from investing activities</b>		
1	Capital expenditure on fixed assets	(8,351.38)	(45,251.50)
2	Investment in Gratuity Plan with LIC	(63.64)	(17.66)
3	Other Non Current Assets	(3,677.52)	9,273.39
4	Capital receipt on sale of Fixed Assets	-	0.82
5	Investment in Fixed Deposit and Interest accrued thereon	(19,908.10)	(3,880.01)
6	Interest received	2,737.76	841.91
7	<b>Cash flow from investing activities before tax and extraordinary items (1-6)</b>	<b>(29,262.87)</b>	<b>(39,033.04)</b>
8	<b>Cash flow from extraordinary items</b>	<b>-</b>	<b>-</b>
9	<b>Total Cash Flow From Investing Activities (7+8)</b>	<b>(29,262.87)</b>	<b>(39,033.04)</b>
10	<b>Net income tax (paid) / refunds</b>	<b>-</b>	<b>-</b>
<b>B</b>	<b>Net cash flow from / (used in) investing activities (B) (9-10)</b>	<b>(29,262.87)</b>	<b>(39,033.04)</b>
<b>C</b>	<b>C. Cash flow from financing activities</b>		
1	Proceeds from Grant Received From Government or its Body's including Interest thereon	21,185.09	20,482.69
2	Interest paid to NCR Planning Board on Loan including Interest accrued & TDS	(9,528.96)	(7,515.85)
3	Share application money received	-	2,526.91
4	Proceeds from long-term borrowings	-	70,855.00
5	<b>Total Cash flow from financing activities before extraordinary items (1-4)</b>	<b>11,656.13</b>	<b>86,348.76</b>
6	<b>Cash flow from extraordinary items</b>	<b>-</b>	<b>-</b>
<b>C</b>	<b>Net cash flow from / (used in) financing activities (c) (5+6)</b>	<b>11,656.13</b>	<b>86,348.76</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(26,613.13)</b>	<b>29,365.37</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>36,336.47</b>	<b>6,971.09</b>
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
	<b>Cash and cash equivalents at the end of the year</b>	<b>9,723.34</b>	<b>36,336.47</b>

### Explanatory Note to Cash Flow Statement

Previous year figure has been reinstated by ₹42.93 lakhs on account of prior period adjustment.

As per Our Report of even date Attached

**For BNPSY & Associates**

Chartered Accountants

FRN- 507853C

Sd/-

**CA Asha Tiwari**

Partner

M.No.-403447

Date: 23.09.2021

Place: Noida

(For and on behalf of the Board)

Sd/-

**Ritu Maheshwari**

Managing Director

DIN:08563675

Sd/-

**Nisha Wadhawan**

Company Secretary

M.No.: 51239

Sd/-

**Narendra Bhooshan**

Nominee Director

DIN: 02531065

Sd/-

**Pankaj Malhotra**

Chief Financial Officer

M.No.: 092931



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.)

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

The company was formed on the basis that Government of India and Government of UP will provide the equal equity participation. Government of India has provided its share in the equity contribution amounting to ₹68762 Lakhs. Noida and Greater Noida Authority has provided the equity contribution of ₹68762 lakhs (out of which Equity Shares of ₹30005 lakh have been allotted and ₹38757 lakh is pending for allotment) till 31.03.2021 instead of Government of UP. The Govt. of UP has given No Objection letter regarding holding of shareholding by Noida /Greater Noida instead of Govt. of Uttar Pradesh vide letter dated 13.07.2020.

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

**2. Basis of Preparation-Statement of Compliances**

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

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 23rd September 2021

**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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(Pankaj Malhotra)  
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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 financial currency.

### **2. Property, Plant & Equipment**

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

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

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

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

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

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

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

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

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

#### **2.1.10 Land**

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

### **2.2 Capital Work in Progress**

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

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

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

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

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### 2.3 Allocation of Interest During Construction Period

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

### 3. Depreciation/Amortisation

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

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

Parameters considered for identification of components of assets:

- Assets component having value of ₹ 10 Lakhs & above and component of value more than 10% in relation to the main asset have only been considered for componentization and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
  - Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
  - Remaining components of insignificant parts have been combined together with the main asset.
  - Land, Track work (Permanent way) and Intangible Assets are not componentized as identification of separate component is not possible.
  - 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.
- 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.
  - 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.
  - 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.

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- 8.3 The interest income on Flexi deposits and TDRs/FDRs has been recognized on time proportion basis, taking into account the amount invested rates applicable and interest accrued as per the interest certificates issued by the banks. The interest earned on FDRs has been recognized in the statement of Profit and loss.
- 8.4 Rental income in case of Property and space let out has been recognized on accrual basis on contract terms and conditions with licensee/Lessee/concessionaire, etc.
- 8.5 Rental accrued from advertisement for the space utilized is accounted for on accrual basis based on the contract terms.
- 8.6 Income from operation of Feeder/E-rickshaw/shuttle Bus service is recognized on accrual basis based on contract terms.

## 9. Foreign Currency

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

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

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

## 10. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

Contingent liability is disclosed in case of

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

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

## 11. Cash and Cash Equivalent

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

## 12. Cash Flow Statement

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

## 13. Impairment of Assets

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

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#### 14. Taxation

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

#### 15. Financial Instruments

##### Recognition, initial measurement and de-recognition

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

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

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

##### Classification and subsequent measurement of financial assets

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

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

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

Effective interest rate is calculated as follows:

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

EIR in these cases are equivalent instrument interest rate.

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

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

##### Classification and subsequent measurement of financial liabilities:

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

#### 16. Insurance Claims

Insurance Claims are accounted for bases on acceptance of claims.

#### 17. Prior Period expenses and income

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

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**18. Pre-paid Expenses**

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

**19. Subordinate Debt**

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

**20. Leases**

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

**As a Lessee**

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

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

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

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

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

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

**As a Lessor**

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

For operating leases revenue is recognized on time proportion basis.

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

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## Note No.-28 : NOTES TO FINANCIAL STATEMENTS

### 1. Contingent Liabilities

(Amount in ₹ Lakhs)

S. No.	Particulars	As on March 31, 2021	As on March 31, 2020
a)	Claim against the Company not acknowledged as debt	Nil	Nil
b)	Other Contingent Liabilities		
i)	<p>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.</p> <p>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, for which the matter is pending.</p> <p>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 a sole arbitrator for the consideration and adjudication of the claims under Bus Operator Agreement. On 19.08.2021, the Hon'ble court has appointed arbitrator to adjudicate the dispute in accordance with the provisions of Arbitration and Conciliation Act, 1996.</p> <p>Further more, ETSL has filed a petition before the Hon'ble Allahabad High Court on 23.03.2021 to issue writ to maintain status quo of the bus operations. The Hon'ble Allahabad High Court on 14.07.2021 has dismissed the petition on merit.</p>	₹1746.21 Lakh	Nil
ii)	The company has taken loans from National Capital Region Planning Board. The terms of payment of interest provides that the interest rate will be 7%, but if timely repayment of interest and/or principal is made, then a rebate of 0.25% will be allowed. The management of the company is of the opinion that all payments will be made in time and also in respect of all amount due have been made in time. Considering the same the company has made a provision of interest after considering the amount of rebate. So if the company do not make timely repayments the company will be liable for the difference.	₹103.29 Lakh	₹103.29 Lakh
iii)	Bank Guarantee	₹1.00 Lakh	₹1.00 Lakh
iv)	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.	₹2047.19 lakhs	₹3866.53 lakhs

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

Noida and Greater Noida had entered into the MOU dated 18<sup>th</sup> October 2014 with Delhi Metro Rail Corporation ("DMRC", the project execution agency) for setting-up Noida- Greater Noida Metro Rail Project. This Metro Rail Project has become operational since 26.01.2019. The contracts of N-GN project are under finalization and closure stage and various expenses are still to be incurred to the satisfaction of project execution agency. As certified by project execution agency i.e. Delhi Metro Rail Corporation, a capital commitment of ₹24554.45 lakhs is payable to DMRC based on the completion of work to the satisfaction of engineer-in-charge.

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

**Other Commitments**

Estimated amount of other contracts net of advances remaining to be executed ₹6369.25 lakhs as on 31.03.2021

3. No amount was required to be spent as per provisions of Section 135 of the Companies Act, 2013 as the company has incurred losses.
4. **Disclosure in respect of Indian Accounting Standard (Ind AS)-24 "Related Parties Disclosures"**
  - (i) List of related parties:

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

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## 4. Directors and KMPs

S.No.	Name	DIN	Designation	Date of Appointment	Date of Cessation
1.	Mr. Shyam Sunder Dubey	06601151	Nominee Director	30.07.2019	-
2.	Mrs. Ritu Maheshwari	08563675	Nominee Director & Managing Director	16.09.2019	-
3.	Mr. Alok Tandon	01841717	Nominee Director	23.09.2020	23.01.2021
4.	Mr. Alok Kumar	06517942	Nominee Director	08.11.2019	23.01.2021
5.	Mr. Jaideep	08558063	Nominee Director	06.12.2019	*
6.	Mr. Kamran Rizvi	01653503	Nominee Director	28.01.2020	-
7.	Mr. Vinay Kumar Singh	06497700	Nominee Director	19.04.2018	-
8.	Mr. Narendra Bhooshan	02531065	Nominee Director	14.09.2018	-
9.	Mr. Bhuvnesh Kumar Gupta	08121844	Nominee Director	18.12.2020	-
10.	Mr. Sanjiv Kumar Mittal	00449867	Nominee Director	13.03.2021	-
11.	Mr. Arvind Kumar	01634887	Nominee Director	01.02.2021	-
12.	Mr. Sanjay Rastogi	06486684	Nominee Director	19-06-2019	18.12.2020
13.	Mr. Pankaj Malhotra	AGKPM4491P	CFO	01.09.2020	-
14.	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	2020-21 ₹ in Lakhs	2019-20 ₹ in Lakhs
1.	Grant Received/accrued during the year		
	• For Metro Project	-	-
	• For City Bus Service	1589.18	2340.82
	• For payment of interest (Including provision for grant accrued) (₹ 2788.91 Lakh) (P.Y.2788.92 Lakh)	9652.49	7633.05
	• For Metro Rail Operations	9943.41	10508.82
	Interest free Subordinate debts received	-	40855.00
2.	Employees Benefit Expenses To KMP	38.32	10.99

Related Party	F.Y. 2020-21 ₹ in Lakhs	F.Y. 2019-20 ₹ in Lakhs
<b>Govt of India:</b> Subordinate Debt receive	-	16800.00
<b>Noida Authority:</b> Grant received during the year	13057.51	13308.89
Subordinate Debt received	-	19810.00
<b>Greater Noida Authority</b> Grant received during the year	4347.42	1753.24
Subordinate Debt received	-	4245.00

(iii) Balance pertaining to related parties:

Related Party	F.Y. 2020-21 ₹ in Lakhs	F.Y. 2019-20 ₹ 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)	1.07	0.12
c) Share holder holding substantial interest/Control or Joint Control -Subordinate Debt	52355.00	52355.00
-Accrued Grants	3780.14	5420.55

5. Earning per share

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

Particulars	2020-21	2019-20
Profit (Loss) after tax as per Statement of Profit & Loss (₹In Lakhs)	(7831.80)	(9290.25)
Weighted Average No of Equity Shares Outstanding		
Basic	98767000 shares	98767000 shares
Diluted	135771763 shares	135771763 shares
Basic Earnings Per Share (Face Value of ₹100 per share)	(7.93)	(10.67)
Diluted Earnings Per Share (Face Value of ₹100 per share)	(7.93)	(10.67)

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**6. Deferred Tax**

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

Particulars	2020-21 (₹ In lakhs)	2019-20 (₹ In lakhs)
Deferred Tax Assets	28601.83	21157.45
Deferred Tax Liability	20921.96	13868.86
Deferred Tax Asset (Net)	7679.87	7288.59

b) The probability of earning sufficient future taxable profits are very low and hence the provision for deferred tax assets is not recognized and accounted for in the books of accounts as per the provisions of Indian Accounting Standard (Ind AS) 12 during the year 2020-21 and 2019-20.

**7. Payments to Statutory Auditors**

Particulars	2020-21 (₹ In lakhs)	2019-20 (₹ In lakhs)
Statutory Audit Fees	3.00	3.00
Tax Audit Fees	1.00	1.00
GST	0.72	0.72

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

S. No.	Particulars	2020-21 (₹ In lakhs)	2019-20 (₹ In lakhs)
a)	Value of imports calculated on CIF basis Raw Materials, Stores and Spares and Capital Goods	Nil	Nil
b)	Expenditure on Foreign Currency on:		
	i) Tours & Travel	Nil	6.76
	ii) Membership Fee	2.58	2.96
c)	Earnings in Foreign Exchange	Nil	Nil

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

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

(₹ in Lakhs)

S. No.	Particulars	Debit Balances as at 31.03.2021				Credit Balances as at 31.03.2021	
		Trade Receivable (Refer Note No.-7)		Others (Refer Note No.-5, 9)		(Ref Note No. 14, 15, 17, 18, 19)	
		Amount	in (%)	Amount	in (%)	Amount	in (%)
(A)	Balance for which Confirmation certificate received or reconciled with customer/vendors	-	-	-	-	584.26	0.29%
(B)	Balance related to Govt./PSU	-	-	8272.56	99.97%	199717.31	99.01%
(C)	Security Deposits	-	-	-	-	31.49	0.02%
(D)	Earnest Money Deposit	-	-	-	-	3.63	0.00%
(E)	Balances under Reconciliation	24.61	100.00%	2.33	0.03%	1375.34	0.68%
(F)	<b>Total Debit/ Credit balance as per books</b>	<b>24.61</b>	<b>100.00%</b>	<b>8274.89</b>	<b>100.00%</b>	<b>201712.03</b>	<b>100.00%</b>

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

11. Information in respect of Micro, Small and Medium Enterprises as at 31.03.2021

(₹ in Lakhs)

S. No.	Particulars	2020-21	2019-20
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	a) 251.12 b) Nil	a) 331.22 b) Nil
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day during the year	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

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

**Capital Management**

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

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
a) Total Debt	186,417.50	195,355.00
b) Total Capital	257,674.95	269,303.60
Debt: Equity Ratio a/b	0.72	0.73

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

- On transition and on the adoption of new standard resulted in no impact on the profit before tax and earning per share.
- 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).
- 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).
- Land and Building at Sector-90 Noida-201301 for City Bus Depot is on lease from Noida Authority vide Agreement dated 20.11.2018. As per the agreement the premises was taken on lease for eleven years on a nominal lease rental of ₹1/- per annum. Relevant disclosures are given in Note No.1.3 of Explanatory Note No.1.1 (Property, Plant & Equipment).
- 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).
- 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).
- The company has taken on lease/rent premises for residence of employees. These lease arrangements are on short term lease and renewable on mutually agreed terms. The company has recognised lease rent (net of recoveries) amounting to ₹36.42 lakhs (Previous Year ₹43.17 lakhs). Total amount of commitment on account of such leases is ₹6.85 Lakhs (Previous Year ₹9.05 Lakhs).

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

General description of various employees benefit schemes are as under:

**a) Provident Fund**

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

**b) Gratuity**

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

**c) Leave**

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

**d) Leave Travel Concession**

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

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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 31.03.2021 is as under:

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	2020-21	2019-20	2020-21	2019-20
Asset/ (Liabilities) -	(143.32)	(115.80)	289.74	182.88
<b>Actuarial Assumptions</b>				
<b>Economic Assumptions</b>				
Discounting Rate	6.76%	6.80%	6.76%	6.80%
Future Salary Increase	6.00%	6.00%	6.00%	6.00%
Expected rate of return on plan assets	NIL	NIL	NIL	NIL
Actuarial Method	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
<b>Change in Benefit Obligations</b>				
Current Service Cost	83.90	79.69	100.56	96.13
Fair value of assets/( liabilities)	(143.32)	(115.80)	(107.90)	(88.30)
Interest Cost	(10.29)	(3.92)	12.44	7.33
Actuarial Gain/Loss on plan assets	2.93	(17.16)	(5.10)	(15.15)
<b>Amount to be recognized in balance sheet</b>				
Present Value of Obligation as at the end of the period	242.61	151.34	289.74	182.88
Funded Status/difference	99.29	35.54	NIL	NIL
Net Asset/(Liability) recognized in the balance sheet	(143.32)	(115.80)	(107.90)	(88.30)
Expenses recognized in Statement of Profit and Loss	94.23	100.77	107.90	88.30
Movement in Liability	94.23	100.77	107.90	88.30
Current Liability	0.29	0.19	16.96	13.16
Non Current Liability	242.32	151.16	272.78	169.72
<b>Sensitivity Analysis</b>				
Impact of change in discount rate				
Present value of obligation at the end of the year	242.61	151.34	289.74	182.89
Impact due to increase of 0.50%	(24.80)	(16.04)	(28.55)	(18.11)
Impact due to decrease of 0.50%	28.43	18.45	32.43	20.81
Impact of the change in salary increase				
Impact due to increase of 0.50%	28.50	18.51	32.56	20.87
Impact due to decrease of 0.50%	(25.08)	(16.23)	(28.69)	(18.32)

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

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

The amount of exchange difference (net) debited to Statement of Profit and Loss is Nil (Previous Year ₹ 0.06 Lakhs)

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Chartered Accountants  
M.No.-403447

(Ritu Maheshwari)  
Managing Director  
DIN:08563675

(Narendra Bhooshan)  
Nominee Director  
DIN: 02531065

(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

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

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

**i) Financial Instruments by Categories**

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

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2021			As at 31 <sup>st</sup> March 2020		
	Amortized cost	Amortized cost PL	Amortized cost CI	Amortized cost	FVT	FVO
<b>Financial Assets</b>						
Other Financial Assets (refer Note no. 4 & 9)	106.89	-	-	71.11	-	-
Trade Receivable (refer Note 7)	24.61	-	-	376.89	-	-
Cash & Cash Equivalents (refer Note 8.1 & 8.2)	36,692.96	-	-	43,397.99	-	-
<b>Total</b>	<b>36, 824.46</b>	<b>-</b>	<b>-</b>	<b>43,845.99</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings (refer Note14)	186,417.50	-	-	195,355.00	-	-
Other Financial Liabilities (refer Note 18)	11,664.05	-	-	2,747.27	-	-
Trade Payable (refer Note 17)	747.76	-	-	2,393.07	-	-
<b>Total</b>	<b>198,829.31</b>	<b>-</b>	<b>-</b>	<b>200,495.33</b>	<b>-</b>	<b>-</b>

**ii) Fair Value Hierarchy**

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

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

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

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

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

(₹ in Lakhs)

Particulars	Level	As at 31 <sup>st</sup> March 2021		As at 31 <sup>st</sup> March 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets Other Financial Assets (ref note no. 4 & 9)	Level 2	106.89	106.89	71.11	71.11
<b>Total</b>		<b>106.89</b>	<b>106.89</b>	<b>71.11</b>	<b>71.11</b>
Financial Liabilities (ref note no. 15 & 18)	Level 2	11,870.73	11,870.73	2,863.63	2,863.63
<b>Total</b>		<b>11,870.73</b>	<b>11,870.73</b>	<b>2,863.63</b>	<b>2,863.63</b>

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





- iv) Valuation techniques and process used to determine fair value
  - a) The carrying value financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
  - b) Fair Value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined in Account Policy No.27.
  - c) The company has Electricity Security Deposits and Telephone Security Deposits as Non Current assets, but the same is not amortized as no discounting is required for in the case of Electricity Security Deposit and Telephone Security Deposits.
  - d) Loans payable to NCR Planning Board as Non-Current Financial Liabilities is not required to be discounted.
  - e) Subordinate debts payable to Government of India, Noida and Greater Noida development authority is considered as Non Current Financial Liabilities is not required to be discounted.

## 17. Financial Risk Management

### Financial risk factors

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

#### a) Market Risk

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

#### b) Credit Risk

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

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

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

### Credit risk management

#### Cash and cash equivalent

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

#### Trade Receivables

The company has secured trade receivables (gross) amounting to ₹4.42 lakhs as on 31.03.2021 and

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₹373.80 lakhs as on 31.03.2020. The Trade receivables ₹20.34 lakhs as on 31.03.2021 and ₹3.09 lakhs are unsecured as on 31.03.2020, are derived from revenue earned from customers.

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

#### **Other financial assets**

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

#### **Expected credit losses**

Company provides expected credit losses based on the following:

#### **Trade receivables**

Trade receivables are impaired when 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 ₹4.42 lakhs as on 31.03.2021 and ₹373.80 lakhs as on 31.03.2020. The Trade receivables ₹20.34 lakhs as on 31.03.2021 and ₹3.09 lakhs are unsecured as on 31.03.2020, are derived from revenue earned from customers.

#### **Other Financial Assets measured at amortized loss.**

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

#### **c) Liquidity Risk**

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

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

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

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

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

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(₹ in Lakhs)

Particulars	Less than 3 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 14)			17,875.00	17,875.00	150,667.50	186,417.50
Other Financial Liabilities (Refer Note 18)	3,886.18	7,777.87				11,664.05
Trade Payables (Refer Note 17)	747.76				-	747.76
<b>Grand Total</b>	<b>4,633.94</b>	<b>7,777.87</b>	<b>17,875.00</b>	<b>17,875.00</b>	<b>150,667.50</b>	<b>198,829.31</b>

18. The Metro Rail project 'Metro Connection between Noida and Greater Noida covering 29.707 Km' (fully elevated) was sanctioned on 09.06.2017 at completion cost of ₹550300 Lakhs. Status of funds raised against Detailed Project Report (DPR) and actual receipt till 31.03.2021 is as under:

(₹ in Lakhs)

S. No.	Agency	Fund as per DPR	Received till 31.03.2021	Balance
<b>1</b>	<b>Equity Share Capital</b>			
	Gol	68,762.00	68,762.00	-
	Noida	48,133.40	48,133.40	-
	Greater Noida	20,628.60	20,628.60	-
	Sub-Total	137,524.00	137,524.00	-
<b>2</b>	<b>Interest free Subordinate Debt</b>			
	Gol	28,300.00	28,300.00	-
	Noida	19,810.00	19,810.00	-
	Greater Noida	8,490.00	4,245.00	4,245.00
	Sub-Total	56,600.00	52,355.00	4,245.00
<b>3</b>	<b>Grant for Metro Rail Project</b>			
	Noida	116,340.00	116,340.00	-
	Greater Noida	15,900.00	15,900.00	-
	Sub-Total	132,240.00	132,240.00	-
				-
4	Loan from NCR Planning Board for Metro Rail N-GN project	158,700.00	143,000.00	15,700.00*
	<b>Total</b>	<b>485,064.00</b>	<b>465,119.00</b>	<b>19,945.00</b>

\*Surrendered on 17.11.2020

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

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

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

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

In late calendar 2019, COVID-19, commonly known as “novel coronavirus” has affected many business activity. The outbreak of COVID-19 was recognized as a public health emergency of international concern on January 30, 2020, and as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the government of many countries, had/have taken preventive or protective actions, such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. The Government of India has announced a nation-wide lockdown on March 24, 2020, and imposed several restrictions. While progressive relaxations have been granted for movement of goods and people and cautious re-opening of business and office, lockdowns may be reintroduced in the future. Certain countries, including India, have reinstated lockdown conditions due to a ‘second wave’ of the COVID-19 outbreak and the discovery of new strains of the coronaviruses, and the Central/State Government may reinstate complete/partial lockdown conditions or impose additional restrictions.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and government authorities have reacted by taking adequate measures, including in the regions in which we operate, such as prohibiting people from assembling in heavy populated area, instituting quarantines, restricting travel, issuing lockdown orders and restricting the type of business that may continue to operate, ‘stay-at-home’ orders, closure of school and colleges and enforcing remote working regulations. These Measures led to significant decline in metro ridership during the year.

Metro railways operations involves mass public service in transportation sector, which poses big threat containing covid induced disease due to its infectiousness and vulnerability. The guidelines and Standard Operating Procedures (“SOP”) as issued time to time from Ministry of Housing and Urban Affairs, Government of India has been adhered to strictly by the company. The operations of the Metro Railway for public service was suspended up to September 6, 2020 since beginning of financial year. During more than 5 months of non-operations, the company has no revenue generation despite incurring committed operating/security expenses necessary to check healthiness of the system. Even after resumption of metro rail from September 7, 2020, the revenue has witnessed drastic decline in ridership. To mitigate the risk, the company has freezed Dearness Allowances (DA) on staff salaries, and deferred many new initiatives/expenditure.

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

**20. Disclosure in respect of Indian Accounting Standard (Ind AS)-108 “Operating Segments”.****a) Business Segment:**

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

The company’s principal business segments are from Metro Services and City Bus Service. The operation of city bus was discontinued during the 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. However, the company has suspended bus services during the year.

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(Nisha Wadhawan)  
Company Secretary  
M.No: 51239

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



## Segment Assets and Liabilities

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

(₹ in Lakhs)

	Particulars	City Bus Operation		Metro Rail Operation		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
<b>A</b>	<b>Segment Revenue</b>						
	Operating Income	2.46	891.04	1,612.09	5,179.61	1,614.55	6,070.65
	Other Income	36.40	2,956.68	27,784.58	20,621.88	27,820.98	23,578.56
Less	Intt. from bank deposit	-	-	2,477.69	669.39	2,477.69	669.39
	Total Income	38.86	3,847.72	26,918.98	25,132.09	26,957.84	28,979.82
Less	Employee Benefit Exp	-	-	4,106.97	4,079.76	4,106.97	4,079.76
	Operating & other Exp	28.50	3,847.72	7,324.68	7,964.55	7,353.18	11,812.27
<b>B</b>	<b>Segment Results( EBDT)</b>	<b>10.36</b>	<b>-</b>	<b>15,487.33</b>	<b>13,087.79</b>	<b>15,497.69</b>	<b>13,087.79</b>
Less	Depreciation	10.36	-	16,134.93	15,386.96	16,145.29	15,386.96
	Finance Cost	-	-	9,658.93	7,637.66	9,658.93	7,637.66
<b>C</b>	<b>Profit Before Tax( PBT)</b>	<b>-</b>	<b>-</b>	<b>(10,306.53)</b>	<b>(9,936.83)</b>	<b>(10,306.53)</b>	<b>(9,936.83)</b>
	Interest on Bank Deposit	-	-	2,477.69	669.39	2,477.69	669.39
	Provision for taxes	-	-	-	-	-	-
	Net Profit	-	-	(7,828.84)	(9,267.44)	(7,828.84)	(9,267.44)
<b>D</b>	<b>Other Information</b>					-	-
<b>D.01</b>	<b>Segment Assets</b>					-	-
	Assets	1,166.14	228.28	458,790.08	472,329.67	459,956.22	472,557.95
	Unallocated assets					-	-
	Total Assets	1,166.14	228.28	458,790.08	472,329.67	459,956.22	472,557.95
<b>D.02</b>	<b>Segment Liabilities</b>					-	-
	Liabilities	1.14	840.91	202,280.14	202,413.43	202,281.28	203,254.34
	Unallocated Liabilities					-	-
	Total Liabilities	1.14	840.91	202,280.14	202,413.43	202,281.28	203,254.34
<b>D.03</b>	<b>Capital Expenditure</b>					-	-
	Net addition to fixed assets	118.63	-	7,613.22	84,413.86	7,731.86	84,413.86
	<b>Total Addition</b>	<b>118.63</b>	<b>-</b>	<b>7,613.22</b>	<b>84,413.86</b>	<b>7,731.86</b>	<b>84,413.86</b>

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

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

As per Our Report of even date Attached  
**For BNPSY & Associates**  
 Chartered Accountants  
 FRN- 507853C  
 Sd/-  
**CA Asha Tiwari**  
 Partner  
 M.No.-403447  
 Date: 23.09.2021  
 Place: Noida

(For and on behalf of the Board)

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

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

Sd/-  
**Narendra Bhooshan**  
 Nominee Director  
 DIN: 02531065

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



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



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

गोपनीय/स्पीड पोस्ट

संख्या: ए.एम.जी.-III/कम्पनी लेखा/NMRC/2020-21/163

दिनांक: 20 दिसम्बर, 2021

सेवा में,

प्रबन्ध निदेशक,  
नोएडा मेट्रो रेल कारपोरेशन लिमिटेड,  
ब्लाक-III, तीसरी मंजिल, गंगा शॉपिंग काम्प्लेक्स,  
सेक्टर-29, नोएडा-201301  
गौतमबुद्ध नगर

महोदय,

एतत्सह कम्पनी अधिनियम, 2013 की धारा 143 (6) (b) के अधीन नोएडा मेट्रो रेल कारपोरेशन लिमिटेड के 31 मार्च, 2021 को समाप्त वर्ष के लेखे पर भारत के नियंत्रक महालेखापरीक्षक की टीका-टिप्पणियों कम्पनी अधिनियम, 2013 की धारा 143 (6) (b) के निबन्धनों के अनुसरण में कम्पनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करने हेतु अग्रेषित की जा रही है। कृपया वार्षिक सामान्य बैठक के समक्ष इन टीका-टिप्पणियों के प्रस्तुत 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 Principal Accountant General (Audit-II), Uttar Pradesh, disclaims any responsibility for any misinformation and/or non-information on the part of auditee.

कृपया पत्र की पावती भेजें।

संलग्न-यथोपरि।

भवदीय,

(उत्सव पराशर)

उप महालेखाकार/ए.एम.जी.-III

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NOIDA METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021.**

The preparation of financial statements of Noida Metro Rail Corporation Limited, Noida for the year ended 31 March 2021 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 standard on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 September 2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of financial statements of Noida Metro Rail Corporation Limited for the year ended 31 March 2021 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

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

**A. Comments on Financial Position****Balance Sheet****Assets****Non- Current Pass****Property, Plant and Equipment (Note 1.1): ₹4,064.20 crore**

1. As per Note No. 1.3 read with Explanatory Note No. 1 for Note 1.1 of Balance sheet, the Company has obtained leasehold land worth ₹ 339.00 Crore ( as per Detailed Project Report of Metro Project) from Noida and Greater Noida Authority for a period of 90 years at a nominal lease rent ₹1 per annum. As per the Registration Act, 1908 the lease of immovable property for a period exceeding one year is required to be registered, however, the Company did not register the lease and the resultant liability towards stamp duty and registration fees has not been provided for by the Company.

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

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

**Place: Lucknow  
Date: 20.12.2021**

**(Raj Kumar)  
Principal Accountant General (Audit –II), UP**

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



सत्यमेव जयते

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

गोपनीय / स्पीड पोस्ट

संख्या: ए.एम.जी.-III / कम्पनी लेखा / NMRC/2020-21/164

दिनांक: 20 दिसम्बर, 2021

सेवा में,

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

विषय:- नोएडा मेट्रो रेल कारपोरेशन लिमिटेड के 31 मार्च, 2021 को समाप्त होने वाले वर्ष के लेखाओं पर भारत के नियंत्रक-महालेखापरीक्षक का प्रबंधन पत्र।

महोदय,

नोएडा मेट्रो रेल कारपोरेशन लिमिटेड के 31 मार्च 2021 को समाप्त वर्ष के लेखाओं की लेखापरीक्षा मेरे कार्यालय द्वारा की गयी है।

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

सहपत्र -यथोपरि।

भवदीय,

(उत्सव पराशर)

उप महालेखाकार / ए.एम.जी.-III



**Annexure to the Management Letter No. संख्या: ए.एम.जी-III/कम्पनी लेखा / NMRC/2020-21**  
**दिनांक: दिसम्बर 2021 drawing attention to the observations on the accounts for the year ending**  
**31 March 2021**

**Comments on Disclosure**

**Note No.1.1: Property Plant & Equipment**

**Explanatory notes for Note No. 1.1**

**Pont-1: Disclosure for Land**

1. The above disclosure states that 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 to Greater Noida Depot Station under lease agreements for 90 years at a nominal lease rent of ₹1.00 per annum. The estimated value of land in DPR at ₹ 33900.00 lakh has been mentioned.

However, the value of land provided to the NMRCL is not mentioned in the Disclosure for Land.

The disclosure is deficient to this extent.

**Sr. Audit Officer**







## **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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