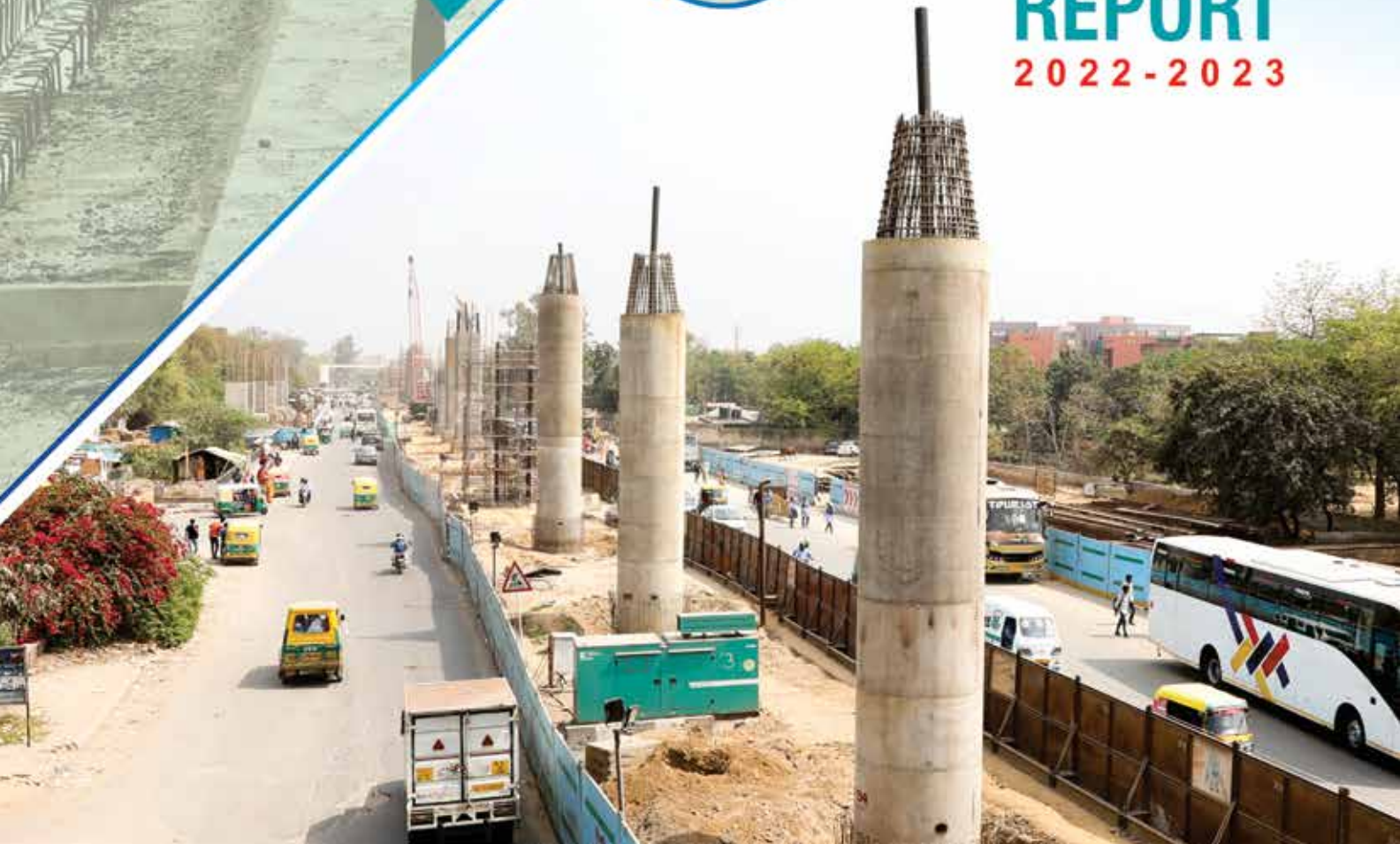




ANNUAL REPORT

2022-2023





दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड

DELHI METRO RAIL CORPORATION LTD

संकल्पना

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

VISION

Commuting experience in Delhi Metro to be customer's delight.

उद्देश्य

- ▶ वर्ष 2021 तक संपूर्ण दिल्ली और उसके आसपास के क्षेत्र को मेट्रो नेटवर्क द्वारा जोड़ना।
- ▶ मनोभाव के साथ यात्रियों एवं भिन्न रूप से सक्षम ग्राहकों को सेवा प्रदान करना।
- ▶ निम्नवत् मानदण्डों पर भारत में परिवहन के क्षेत्र में नम्बर-1 छवि और एशिया के शीर्ष 3 मेट्रो रेल प्रणाली में अपनी उपस्थिति बनाए रखना :
 - संरक्षा ● विश्वसनीयता ● समयबद्धता
 - गुणवत्ता और ● ग्राहक के प्रति उत्तरादायित्व।
- ▶ दिल्ली मेट्रो को आत्मनिर्भर बनाना।

MISSION

- ▶ To cover the whole of Delhi & adjoining areas with a Metro Network by the year 2021.
- ▶ To serve customers including 'differently abled' commuters with passion.
- ▶ To sustain the image of being Number One in the transportation sector in India and to be among the Top 3 Metro Rail systems in Asia, with regard to :
 - safety ● reliability ● punctuality
 - quality and ● responsiveness to customer.
- ▶ To make Delhi Metro self-sustainable.

संस्कृति

- ▶ डी.एम.आर.सी के उद्देश्यों के प्रति प्रतिबद्ध होना और यात्रियों को सुरक्षित यात्रा का अनुभव कराना।
- ▶ स्टेशनों पर प्रतीक्षारत यात्रियों के आवागमन को ईष्टतम एवं सुचारु रूप से सुनिश्चित करना।
- ▶ डी.एम.आर.सी. के साथ व्यवसाय को सरल बनाना तथा निपुणता, गौरव एवम् गरिमा के साथ अपने हितकारियों (स्टेकहोल्डर) को सेवा मुहैया कराना।
- ▶ 'कम कर्मचारियों के साथ सर्वश्रेष्ठ कार्य' और 'हमारा आशय व्यवसाय' प्रवृत्ति को प्रभावी, उत्तरदायी, पारदर्शी और विनम्र बनाए रखना।
- ▶ 'ट्रेन' एवम् 'परिसर' की स्वच्छता सुनिश्चित करना।
- ▶ हमारे कर्मचारी जनसामान्य से मुलाकात के दौरान
 - सुव्यवस्थित वर्दी में ● समयबद्ध ● विनम्र और ● समानुभूतिपूर्ण, रहेंगे।
- ▶ निगम के सभी निर्णयों और लेन-देन में समुचित पारदर्शिता रखना।
- ▶ निर्माण के दौरान, जनसामान्य को असुविधा एवं खतरा ना हो और ना ही हमारा कार्य पारिस्थितिकी या पर्यावरणीय क्षरण का कारण बनना चाहिए।
- ▶ डी.एम.आर.सी की सभी संरचनाओं का कलात्मक नियोजन किया जायेगा एवम् इसकी देख-रेख भली-भाँती की जायेगी।
- ▶ अपव्यय में निरन्तर कटौती का प्रयास।
- ▶ डी.एम.आर.सी एक ज्ञानोपार्जित संगठन है। हम जो भी करेंगे उसमें सुधार के लिए हर संभव प्रयास करेंगे।

CULTURE

- ▶ Be committed to DMRC's Mission and provide a secure commuting experience.
- ▶ Ensure optimal and smooth waiting transition at stations.
- ▶ To serve all our stakeholders with pride, perfection, and dignity and make it easier to do business with DMRC.
- ▶ To sustain '**Leaner the better**' and '**we mean business**' attitude by being effective, responsive, transparent and courteous.
- ▶ Our 'trains' and 'premises' shall be spotlessly clean.
- ▶ Our staff having public interface shall be
 - smartly dressed ● punctual ● polite ● empathic.
- ▶ To maintain full transparency in all our decisions and transactions.
- ▶ During construction we should neither inconvenience nor endanger public life nor should our work lead to ecological or environmental degradation.
- ▶ All structures of DMRC will be aesthetically planned and well maintained.
- ▶ To cut waste relentlessly.
- ▶ DMRC is a learning organization. We will strive to improve in whatever we do.



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Statutory Auditor

M/s KPMR & Associates
Chartered Accountants
New Delhi

Secretarial Auditor

M/s S. Behera & Co.
Company Secretaries
New Delhi

Company Secretary

Shri S. K. Sakhuja

Registered Office

Delhi Metro Rail Corporation Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi-110001, India
Board No.: 23417910/12
Fax: 011-23417921
Website: www.delhimetrorail.com
CIN: U74899DL1995GOI068150

BOARD OF DIRECTORS

Shri Manoj Joshi	Chairman, DMRC Ltd. & Secretary, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Dr. Vikas Kumar	Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Ms. Archana Agrawal	Director, DMRC Ltd. & Member Secretary (NCRPB), Ministry of Housing & Urban Affairs, India Habitat Centre, New Delhi-110003.
Dr. Surendrakumar Bagde	Director, DMRC Ltd. & Additional Secretary (D), Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Shri Subhasish Panda	Director, DMRC Ltd. & Vice Chairman, Delhi Development Authority, Vikas Sadan, New Delhi-110023.
Shri Dinesh Kumar	Director, DMRC Ltd. & Additional Member (Land & Ammenities), Railway Board, New Delhi-110011.
Shri O.H. Pande	Director (Electrical), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. P.K. Garg	Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Ajit Sharma	Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. Amit Kumar Jain	Director (Operations & Services), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me great pleasure to welcome you all to the 28th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2022-23, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

The Company continues to play the role of the transportation backbone of Delhi NCR. The metro network (including Aqua Line of Noida Metro Rail Corporation and Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation) in Delhi NCR consists of about 390 km with 286 stations (including 29 interchange stations) spread across 12 lines, 18 depots and 1 stabling yard. Further, continuous enhancement of passenger amenities and providing new facilities has always been the priority of the Company. It is pertinent to mention here that for the first time since the start of the COVID pandemic (2020-21), the Company has generated an operating surplus of ₹ 59.87 crore. It has been achieved due to the faith and confidence of the commuters in Delhi Metro.

The Company is now looking forward to a further expansion of more than 100 km under Phase IV with an objective to bring unconnected areas of Delhi on the Metro map. The work for the approved 3 corridors viz Majlis Park-Maujpur (Pink Line Ext.), Janakpuri West-R.K. Ashram (Magenta Line Ext) and Aerocity-Tughlakabad corridors are progressing at a good pace. These new sections shall also provide interconnectivity among the already operational sections of the network. In order to ensure the smooth implementation and effective real time monitoring of various corridors of Phase IV, the Company has adopted digital technologies like:

- Digitalization of Design and Drawing by adopting 3D BIM (3-Dimensional Building Information Modeling)
- Digitalization of payments through Vendor Payment Portal
- Digitalization of Project Monitoring through STAMP (System for Tracking and Monitoring Project) known as the Integrated Project Monitoring Software (IPMS)

The Company is an undisputed leader of the metro revolution that is currently underway all over the country and it also continues to provide Consultancy Services in India and abroad. During the year, the Company has achieved yet another milestone by successfully commissioning the Line 2 A of Mumbai Metro (in a phased manner) under the Consultancy project for construction and supervision work as per the following:

- Dahisar (East) to Dahanukarwadi (9.8 kms) on 2nd April, 2022
- Dahanurkarwadi to Andheri (West) (8.80 kms) on 19th January, 2023

The Company continues with its strategic vision to integrate environmental initiatives into various activities of its projects and operations. The Company has undertaken numerous steps in conservation & optimum use of energy and has been focusing on sustainable development. Accordingly, around 32% of its total energy requirement are being met through renewable sources like rooftop solar plants, off-site plants and waste to energy plant. The Company has been a frontrunner in quantifying climate change benefits from its operations and is the 1st metro system in the world to earn Carbon Credits.

I am happy to mention that during the current financial year 2023-24, the Delhi Metro Rail Academy (DMRA) of the Company has been accredited under the prestigious Capacity Building Commission's (CBC) National Standards, as assessed by the National Accreditation Board of Education & Training (NABET). It makes DMRA as the only Metro Railway based training academy accredited by CBC and further solidifies DMRA as a trail blazer and pioneer in the field of metro railway based training.

The Company continues to emphasise on standardisation, indigenisation and nurturing vendors. The Company has upgraded its existing Automatic Fare Collection (AFC) system at all the stations alongwith stations of Rapid Metro to support the RuPay based National Common Mobility Card (NMC) issued by many banks in the country and QR Ticket (Mobile/Paper QR ticket).

On behalf of the Board of Directors, I express my sincere thanks for goodwill and cooperation extended to the Company by the Government of India, Government of NCT of Delhi, Government of Uttar Pradesh, Government of Haryana, Japan International Cooperation Agency, various city agencies, national and international contractors, consultants, business associates, Comptroller and Auditor General of India, and auditors of the Company. I would like to express sincere gratitude to the residents of NCR and all the commuters of Delhi Metro without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board Members for their unstinted support. Last but certainly not least, I would like to acknowledge the tireless efforts of our dedicated employees whose commitment has helped Delhi Metro achieve new standards of excellence year on year.

Thank you,

Place: New Delhi
Date: 29.09.2023



Sd/-
(Manoj Joshi)
Chairman
Delhi Metro Rail Corporation Ltd.

KEY EVENTS DURING 2022-23

10th April, 2022: Introduction of highly advanced and state-of-the-art baggage scanners at various stations.

21st July, 2022: Delhi Metro in collaboration with the Colombian Embassy in India inaugurated an artwork painted by the renowned Colombian Urban Artist Laura Ortiz Hernández “Soma Difusa” on the station wall outside Vasant Vihar Metro Station of the Magenta Line. The event was organised to commemorate the ongoing 212th Independence Day celebrations of Colombia.



01st September, 2022: Inauguration of a permanent exhibition dedicated to the Gallantry award recipients of the Indian Armed Forces and the journey of India’s most successful urban transit project at Rajouri Garden Metro station. This unique exhibition is a tribute to the gallantry award recipients of the Indian Armed Forces who have shown exemplary courage to preserve the sovereignty and dignity of the nation. Through specially designed panels, efforts were made to blend in the stories of their courage and bravery and the incredible growth story of the Delhi Metro. Keeping the theme in mind, the exhibition was aptly named, “Veerta Aur Vikas”.



08th November, 2022: Introduced its first ever set of two 8 coach trains for passenger services on Red Line (Rithala to Shaheed Sthal New Bus Adda). The train was converted from the existing fleet of 6 coach trains.



19th November, 2022: Achieved another construction milestone in Phase IV with the completion of 1.4 km long tunneling work between Krishna Park Extension and Keshopur on the Janakpuri West – RK Ashram Marg corridor.



24th December, 2022: Delhi Metro celebrated the landmark moment of completing 20 years of successful metro operations in the National Capital Region. This occasion was marked with the inauguration of a special exhibition at Welcome Metro Station on highlights of 20 years of Metro operations and the Indo-Japan partnership, as the year 2022 marks the completion of 70 years of diplomatic relations between India and Japan. Japan has a long-standing association with the DMRC since the inception of the organization through financial support and technical assistance for the construction of all phases of the Delhi Metro project so far.



04th January, 2023: A 130 meter long underground pedestrian subway providing connectivity between the Terminal 1 – Indira Gandhi International (IGI) Domestic Airport Metro Station of Magenta Line and the Arrival Terminal of the IGI Domestic Airport Terminal 1 of the Airport, was opened for public.



18th February, 2023: Launched India's first ever indigenously developed Train Control & Supervision System, the i-ATS (Indigenous - Automatic Train Supervision) for operations on its first corridor, Red Line (Rithala to Shaheed Sthal New Bus Adda) from the Operations Control Centre (OCC), Shastri Park. This locally made signalling system was jointly developed by DMRC and Bharat Electronics Limited (BEL) under the Government of India's 'Make in India' and 'AatmaNirbhar Bharat' initiatives for the Metro Rail Transit Systems. With this milestone, India is the 6th country to join the elite list of a few countries in the world who have their own ATS products.



03rd March, 2023: On the Aerocity – Tughlakabad Corridor, the first Tunnel Boring Machine (TBM) started its drive to bore a 1.27 km long tunnel between Chattarpur and Kishangarh Stations.



06th March, 2023: Delhi Metro in collaboration with Vedica Foundation, a non-profit organization working towards empowerment of urban women curated a mural on the theme 'Delhi-NCR as a city of women' at Dwarka Sector-14 Metro station. This mural painted by an all women team of muralists from different parts of India.



09th March, 2023: A new exclusive entry to facilitate passengers with additional amenities viz. ticket counters, ticket vending machines, frisking points/ baggage scanners, AFC gates, etc. was inaugurated at HUDA City Centre Metro Station.

22nd March, 2023: The operational speed of the Airport Express Line increased to 100 KMPH. Meticulous planning, round the clock supervision, and determination to not let the work impact passenger operations were the key highlights of this mammoth effort.



DIRECTORS' REPORT 2022-23

Dear Shareholders,

The Company's Directors have pleasure in presenting the 28th Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2023.

1.0 Financial Highlights

- 1.1 During the year under review, the total revenue generated was ₹6645.06 crore inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects. The total expenditure incurred in the same period was ₹5833.81 crore, resulting into a Profit before Finance Cost, Depreciation & Amortization Expenses & Tax amounting to ₹811.25 crore. After considering Finance Cost amounting to ₹436.79 crore and Depreciation & Amortization Expenses amounting to ₹2527.51 crore, loss before tax amounting to ₹2153.05 crore was incurred during the year. Further, after taking the impact of Deferred Tax amounting to ₹583.10 crore and other comprehensive loss of ₹45.32 crore, there was a net loss of ₹1615.27 crore.
- 1.2 Under the business head 'Traffic Operations' ₹3633.18 crore was earned during the year, against which expenditure incurred was ₹3573.31 crore yielding an operating surplus of ₹59.87 crore. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of ₹1657.19 crore i.e. an increase of 83.87%. During the year, total passenger journeys catered was 1688.71 million and maximum passenger journeys of 5.89 million for any single day was achieved on 20.03.2023.
- 1.3 In respect of business head 'Consultancy', the earnings was ₹57.96 crore as against ₹40.13 crore in the previous year and in respect of business head 'Real Estate' the earnings was ₹155.17 crore as against ₹115.44 crore in the previous year. During the year, the Company executed the External Project Works of ₹2315.81 crore as against ₹2002.38 crore in the previous year.
- 1.4 During the year, equity share capital amounting to ₹995.00 crore was allotted to both the stakeholders viz. Government of India (GOI) and Government of National Capital Territory of Delhi (GNCTD) in equal proportion. As on 31st March, 2023 the paid up equity share capital of the Company was ₹22561.87 crore.
- 1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹1043.66 crore was received during the year. Repayment obligations of JICA loan up to the end of financial year 2022-23 aggregating to ₹8,209.64 crore have been met by the Company i.e. ₹4,197.11 crore and ₹4,012.53 crore towards Principal and Interest respectively. As on 31st March, 2023 total amount of JICA Loan stood at ₹30465.06 crore excluding the Principal and Interest due but not paid to GOI for the financial year 2021-22 and 2022-23; ₹2104.28 crore and ₹816.15 crore respectively.
- 1.6 Subordinate Debt of ₹13.40 crore (net) to GOI and ₹200.00 crore (net) to GNCTD towards Central Taxes were transferred back during the year. Subordinate Debt of ₹302.81 crore (net) to GOI and ₹312.96 crore (net) to GNCTD towards Land was transferred back during the year. In addition to this, ₹200.00 crore (net) towards State Taxes was transferred back to GNCTD during the year. As on 31st March, 2023 total contribution against Subordinate Debts from GOI, GNCTD, Haryana Urban Development Authority (HUDA) and New Okhla Industrial Development Authority (NOIDA) taken together stood at ₹11719.26 crore.
- 1.7 During the year, the company received grant of ₹80.00 crore from DDA for Phase IV of Delhi MRTS Project (3 priority corridors). Further, grant of ₹14.00 crore (net) as unspent grant has been transferred back to India International Convention and Exhibition Centre Ltd (IICCL) for extension of Airport Express Line to ECC Centre Dwarka Sector-25.

2.0 Status of the Delhi MRTS Project

I Up to Phase III

- 2.1 The metro network in Delhi NCR consists of about 390 km with 286 stations (including 29 interchange stations) spread across 12 lines, 18 depots and 1 stabling yard. This includes 29.16 km long Aqua Line

of Noida Metro Rail Corporation (NMRC) and 12.85 km long Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation.

- 2.2 During the year, the Company achieved yet another milestone by inaugurating Najafgarh to Dhansa Bus Stand (approx. 0.30 km) rear-end part for double line operation on 25th November, 2022.



II Phase IV

- 2.3 The Company is now looking forward to further expansion of about 108 km under Phase IV with an objective to bring small stretches and unconnected areas of Delhi on the Metro map. The proposed Phase IV consists of the following Corridors:



- A. Corridors already approved:
- Majlis Park - Maujpur (Pink Line Ext.) having route length of 12.32 km
 - Janakpuri West - R K Ashram (Magenta Line Ext) having route length of 29.26 km
 - Aerocity - Tughlakabad having route length of 23.62 km

- B. Corridors under approval:
- Inderlok - Indraprastha having route length of 12.37 km
 - Lajpat Nagar - Saket G Block having route length of 8.38 km
 - Rithala - Narela having route length of 22.91 km (separate Detailed Project Report for this corridor as an extension of the existing Red Line up to Kundali in Haryana is under review/preparation)



- 2.3.1 These new sections shall provide interconnectivity among the already operational sections of Delhi Metro. The work for the approved 3 corridors, is progressing at a good pace. In Phase IV the following initiatives have been undertaken to reduce/ prevent traffic disruption, optimum land utilization, minimal utility diversion and tree cutting, etc.:

- All Phase IV elevated metro stations have been developed with single pier structural arrangement constructed at the central median of road in place of three-legged framed structure constructed in earlier phases. It results in minimizing road diversion, easement of work in congested areas.
- Multiple pre-cast structures consist of viaduct pier caps/track-girders, stations cross-arms/Pi-girders/T-girders, etc. have been developed in casting yard and directly erected on the piers and installed between the pier caps/cross-arms.
- PWD Flyover (consists of 6 lane road) running parallel to the Metro Pink Line and Silver Line has been integrated with foundation and sub-structure of Metro viaduct constructed at the central median of road.
- Augmentation of existing depots to stabilize additional trains of new lines instead of constructing new depots, thus averting the acquisition of additional land.



- 2.3.2 In order to ensure the smooth implementation and effective real time monitoring of various corridors of Phase IV, the Company has adopted digital technologies:

- Digitalization of Design and Drawing by adopting 3D BIM (3-Dimensional Building Information Modeling)
- Digitalization of payments through Vendor Payment Portal
- Digitalization of Project Monitoring through STAMP (System for Tracking and Monitoring Project) known as the Integrated Project Monitoring Software (IPMS)
- Use of Internet of Things – Construction Plants & Machinery being used has been inter connected through the internet, using devices like GPS, Sensors, QR codes, Data loggers, CCTV, Drone Camera, etc.



3.0 Operations and Augmentation of Customer Facilities

3.1 During the post Covid time, the average daily passenger journeys has been severely affected. The daily passenger journeys stand at an average of approx 4.63 million per day as compared to 5.16 million per day (in Financial Year 2019-20 pre-Covid).

3.2 Continuous enhancement of passenger amenities and providing new facilities has always been the priority of the Company since the beginning of operations of Delhi Metro. In this direction the following initiatives were undertaken during the year:

- Major/requisite improvements have been done at various metro stations including a new exclusive entry with all the amenities at Millennium City Centre Gurugram
- Introduction of state-of- the art baggage scanners at various metro stations
- Installation of additional 23 number of lifts and 30 number of escalators for customer convenience and ease of movement between different lines
- Additions of customer facilitation/equipments viz. Ticket Vending Machines, TOM free station, Bharat QR Code, etc.
- Installation of improvised information signage at various metro stations
- Tie up with “Airtel Payments” to provide smart card top up facility for metro commuters



3.4 Customer Satisfaction Survey

3.4.1 The Transport Strategy Centre, London which manages CoMET and NOVA benchmarking groups has conducted the Online Customer Satisfaction Survey from 28th March, 2022 – 1st May, 2022. 27 Member metros of Comet and NOVA including Delhi Metro participated in the survey. The survey covers the feedback of commuters on all the important aspects of metro functioning such as availability & accessibility, facilities offered to the customers, information, quality of services, security, safety & comfort, etc. A total of 1362 persons gave their valuable feedback for DMRC.

3.3.2 The Company has conducted the “8th Online Customer Satisfaction Survey 2022” from 1st – 28th August, 2022. The survey covers the feedback of commuters on all the important aspects of metro functioning such as availability & accessibility, facilities offered to the customers, information, quality of services, security, safety & comfort, etc. A total of 1999 persons gave their valuable feedback for DMRC.

3.4.3 The suggestions received from the commuters, during the surveys, are being implemented, wherever feasible.

3.5 Airport Express Line

The Company continues to operate and maintain 22.9 km long Airport Express Line w.e.f. 1st July, 2013. The speed of the line increased to 100 Km/h w.e.f. 22nd March, 2023. Continuous efforts are

being made to further improve the services and ridership. Further, in the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, the status of various court cases has been disclosed in the Notes to the financial statements.

3.6 Rapid Metro, Gurugram, Haryana

The Company continues to operate and maintain 12.85 km long Rapid Metro, Gurugram w.e.f. 23rd October, 2019 as a licensee carrying out operations and maintenance on behalf of Haryana Mass Rapid Transport Corporation Limited (HMRTC) and Haryana Shehri Vikas Pradhikaran (HSVP). Further, continuous efforts are being made to further improve the services and ridership.

4.0 Rolling Stock

4.1 As on 31st March, 2023, the Company has a total of 2268 coaches (1358 Broad Gauge and 910 Standard Gauge). During the year, the Contract for procurement of 312 coaches for Phase IV priority corridors was successfully awarded. Further, in order to increase the passenger carrying capacity and meet the peak demand in Line 1 (Red Line) and Line 3 (Blue Line), 6 car train set are being converted to 8 car train set.



4.2 In order to optimize and automate asset management & maintenance, Depot Management Tool and Document Management Tool (MAXIMO and ADD Track) has been implemented at Kalindikunj Depot. Automatic Rail Check System using Artificial Intelligence to detect safety failures of Rail Design has been finalised and is in advanced stage of implementation.



4.3 Some of the new features added in Rolling Stock are: Forward facing camera to view catenary wire condition and track & front scenery; LCD Screen for display of route information; Replacement of Traction Motors with High- efficiency traction motors to increase acceleration; Replacement of Analog type CCTV system with digital CCTV system for better image quality, etc.

4.4 Condition Based Monitoring System

The Company continues with the initiative of condition based maintenance of assets from the present scheduled time based maintenance, by using Artificial Intelligence and Internet of Things, for Hot Axle Box Detector System, Automatic Wheel Profile Measurement System, Battery Control and Monitoring System, Drive Gear Box bearing monitoring system, etc.

5.0 Subsidiary Company - Delhi Metro Last Mile Services Limited

5.1 The Company has a wholly owned subsidiary company with the objective to provide the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connection to the metro commuters via e-buses, e-auto, e-rickshaw, e-scooters, cycles, etc. Further, in order to promote the use of public transport in Delhi NCR, continuous efforts are being made to make the last and first mile travelling experience smooth and convenient for the metro commuters.



5.2 During the current financial year 2023-24, e-buses, being managed by the Subsidiary Company, have been transferred to GNCTD. Therefore, the General Consultancy Agreement (GCA) signed between Delhi Metro and the Subsidiary Company, wherein the various works related to First/Last Mile Connectivity, Construction/development and maintenance of Multi Modal Integration (MMI), etc. is under review and revised GCA will be implemented during the current financial year 2023-24.

6.0 External Projects

6.1 The Company has forayed in the consultancy business for various upcoming metros in the country. Besides preparation of Detailed Project Report (DPR), Techno- Feasibility Report for metros in other cities, the Company is turnkey consultant for some of the other metros, wherein it has been carrying out the construction & supervision work of the project. Some of the metros are also seeking the assistance in the selection and training of their Operation & Maintenance Staff.

6.2 The on-going consultancy assignments are:

- Dhaka Metro
- Gujarat Metro Project
- Mumbai Metro
- UPMRC Metro Project
- Jaipur Metro Project
- PRT and Ropeway System in Uttarakhand
- Yamuna Expressway Industrial Development Authority (YEIDA) - Metro Project
- Feasibility Study for Indore MRTS
- Planning & execution of underground Metro for connectivity to Central Vista, New Delhi
- Technical Consultancy for Tunneling work of Sleemabad Canal in MP

6.3 Further, the on-going Turn Key Consultancy projects are:

- Mumbai Metro (33.07 km)
- Patna Metro (49.12 km)
- Jaipur Metro (4.20 km)

6.4 Bidding for consultancy work outside India: The Company has now ventured into consultancy business for various upcoming metros outside India. Accordingly, the Company has submitted bids for the International Projects as per the following:

- Tel Aviv Metropolitan Project (Israel): Bid submitted in Joint Venture with RITES Ltd. (a Central PSU under the Ministry of Railways) and M/s Pooran Shrem Engineering and Appraisals Ltd. (A local partner) for development of the Tel Aviv Metropolitan Mass Transit System.
- Alexandria Regional Metro: Bid submitted in Joint Venture with RITES Ltd. and CEG Ltd. for replacement of the existing Egyptian National Railways, Abu Qir line with modern metro line.
- Bahrain Metro (Phase -1): DMRC has been prequalified for this work and the bid is being submitted. The Project will be implemented on Design, Build, Finance, Operate, Maintain, Transfer basis for a period of 35 years. Further, local partners M/s Alpha Investment Capital Fz LLC and M/s Virtue Global Holding Ltd. will finance this project.
- Ho Chi Minh City: Bid submitted in Joint Venture with RITES Ltd. and ICT Ltd. for metro construction project.

The bids are under various stages of evaluation.

6.5 Mumbai Metro: Further, during the current financial year 2023-24, the Company has got the work of Operation and Maintenance services for Mumbai Metro Line 3 (Colaba-Bandra-SEEPZ corridor) for a period of 10 years.

7.0 Human Resource Management

7.1 As on 31st March, 2023, the employees strength of the Company was 13996 (1802 in Project and 12194 in Operations & Maintenance).

7.2 In pursuance of the Company's commitment to develop and retain the best available talent, the Company has been regularly organising trainings, workshops, quiz competitions, yoga and meditation courses, etc. for its employees. Further, a policy for online courses was designed for self learning & development of employees. A total of 21 online courses were pursued by the employees. In addition 46 niche trainings were imparted to 570 employees through the online/ offline mode. During the year,

the Company continued with the initiative 'HR ApkeDwar' renamed as 'HR Outreach' - visit of HR personnel to Depots and Crew Control Centres, etc. to motivate the employees and address their queries & grievances. Further, the Company continue to provide its employees user friendly avenues to raise their grievance through the e - grievance portal.

7.3 The Company considers contractors' workers as equal stakeholders in making the project a success. During the year, towards the welfare of the construction workers, various camps, viz., Health Check up; Registration under Building and Other Construction Workers (BOCW) Welfare Board; Awareness on HIV AIDS; Vaccination for COVID-19; Awareness about social security benefits, etc. were organized at various construction sites.

7.4 Position regarding SC/ST employees

The recruitment guidelines regarding reservation of services for SCs/STs OBCs/EWS/PwBD (Divyangjan) issued by the GOI from time to time are being followed meticulously. Liaison officers have been appointed for SC/ST and PwBD (Person with Benchmark Disabilities) and the OBC employees of the Company. A grievance register is being maintained in the Reservation Cell. Further, a month-wise calendar, for holding meetings of the Liaison Officers, for 'SC', 'ST', 'OBC', 'PwBD' employees has been published. The meetings are held on a regular basis and the Minutes of the Meetings are notified on the intranet for information of all concerned.

7.5 Empowerment of women employees and prevention of sexual harassment at workplace

7.5.1 Delhi Metro takes pride in being an equal opportunity employer and is committed towards providing a safe working environment to its women employees. In this regard, a gender sensitisation training programme has been included at the induction level to develop a fair and respectful attitude among new recruits towards women employees. Self defence workshops, with the help of Delhi Police, were organized for women employees. Further, all the enabling support like crèche facility at various staff quarters, ladies hostel, visit of female doctor, etc. is provided to female employees. Internal Complaint Committees are in place for executive and non-executive women employees, with external member(s) from NGO having adequate knowledge and experience in the field of women welfare. During the year, two cases have been reported which have been disposed off by the Internal Complaint Committee.

7.5.2 Delhi Metro has always strived to provide a safe, comfortable and hassle-free journey to its women commuters in the form of reserved seats in each coach and a separate Ladies' Coach. Further, in order to commemorate International Women's Day (on 8th March, 2023), the Company organised a Slogan/ Artwork competition on 'DigitALL: Innovation and Technology for Gender Equality' for its women commuters and female employees. Winners of the competition were suitably awarded.

8.0 Delhi Metro Rail Academy (DMRA)

8.1 Delhi Metro Rail Academy at Shastri Park Depot is ISO 9001:2015 accredited academy for design, development and delivery of training programmes. It is known for its role in competence building in the field of Mass Rapid Transit System (MRTS). It is equipped with all modern facilities to impart customized training on every aspect of Project Planning, Implementation and Operations & Maintenance of MRTS. Further, during the year, DMRA unveiled its upgraded and revamped facilities viz. State-of-the-art Tele- Presence Room, an ultra modern library, Operations and S&T Demo rooms, etc.

8.2 DMRA has been instrumental in imparting world-class training not only to its own employees but also to the employees of other Metros in India and abroad. It regularly organizes workshops, special training programmes viz. Management & Leadership, Mindfulness, Physical, Mental & Spiritual wellbeing, etc. Further, during the year, a total of 10457 employees have been imparted training matching to their position & department.

8.3 Further, during the current financial year 2023-24, the Delhi Metro Rail Academy (DMRA) has been accredited under the prestigious Capacity Building Commission's (CBC) National Standards, as assessed by the National Accreditation Board of Education & Training (NABET). It marks a significant milestone in standardizing of training processes and delivering unparalleled education in the field of rail-based urban transportation systems and stands as a testament to DMRA's unwavering commitment to excellence and the outstanding quality of training it offers.

9.0 Corporate Social Responsibility (CSR)

9.1 In reference to the provisions under Section 135 of the Companies Act 2013, it may be stated that the Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub-Committee or frame a policy on CSR.

9.2 However, Delhi Metro as a corporate entity is fully aware of its obligations towards the society and accordingly, various awareness programmes have been conducted by the Company from time to time to educate its stakeholders. Further, as a part of its voluntary initiatives, for the welfare of under privileged / orphans, a fully furnished Children's Home, constructed by the Company in the year 2009-10 at Tis Hazari, Delhi, has been running successfully, through an NGO, known as 'Salam Balak Trust'. It is equipped with all basic facilities to provide the poor street children conducive environment for their physical, mental and emotional development including study & extracurricular activities. For welfare of senior citizens, an 'Old Age Home' has also been opened since 2011 in Kalkaji near Govindpuri Metro Station, New Delhi and is being run with the help of 'Help Age India'. In summer, it is being used as 'Day Care Centre' and in winter as shelter for elderly homeless persons for providing community services, concerning health, recreation and other activities.

10.0 Public Relation Management

10.1 Award and accolades

During the year, the Company has received the following awards and accolades:

- 'Best Green Transporter of the Year' Award at the Green India Awards, 2022 on the occasion of World Environment Day i.e. 5th June, 2022.
- Award for 'Tunneling Safety initiative of the Year' at the Tunneling Asia, 2022 conference organized by Tunneling Association of India, Delhi on 27th June, 2022.
- Brand Edge Award by the Public Relation Society of India (PRSI) for new website of the Company on 17th August, 2022.
- 'Eminent Engineer of the year 2022' Award to Dr. Vikas Kumar, MD/DMRC by The Institute of Engineering and Technology, Delhi on 18th September, 2022.
- The Best Promotional Film Award (Non-Feature Film) at the 68th National Film Awards, 2020 to the film titled 'Surmounting Challenges' produced by the Company on 30th September, 2022.
- The 'Commendation Award' under the category of 'Metro Rail with the Best Multi-Modal Integration' by Institute of Urban Transport at 15th Urban Mobility India (UMI) Conference on 6th November, 2022.
- Multiple awards at the Public Relations Council of India's 12th PRCI Excellence Awards-2022 in following categories on 13th November, 2022:
 - a. Corporate Film (Crystal Medal)
 - b. Best use of Media Relations (Diamond Medal)
 - c. Best use of Social Media (Silver Medal)
 - d. Website of the year (Bronze Medal)
- A Certificate of Commendation by the Japanese Embassy in India, in recognition of the Company's distinguished contribution to the enhancement of mutual understanding and friendship between Japan and India on 9th December, 2022.
- 'Certificate of Merit' in the field of energy savings and conservation under Metro Station category to Khan Market Metro Station by Bureau of Energy Efficiency on 14th December, 2022.
- Multiple awards at the Public Relations Society of India's (PRSI) National Awards 2022 in following categories on 25th December, 2022:
 - (a) 1st Prize- Best use of social media in a Corporate campaign
 - (b) 1st Prize- Atmanirbhar Bharat- Best organizational efforts
 - (c) 2nd Prize- Corporate Film (English)
 - (d) 3rd Prize- Corporate Website
 - (e) 2nd Prize- E-newsletter

10.2 Various programmes/activities undertaken under Azadi Ka Amrit Mahotsav – Celebrating 75 years of India’s Independence and under G -20

- Continued display of Photographs and detailed information about the important events related to the Indian Independence movement at prominent metro stations across the network.
- Continued display of exhibition and cutouts showcasing 75th Year of Indian Independence and 21st year of Metro operations.
- A permanent exhibition named, “Veerta Aur Vikas” dedicated to the Gallantry award recipients of the Indian Armed Forces and the journey of India’s most successful urban transit project was set up at Rajouri Garden Metro station.
- ‘HarGhar Tiranga’ Campaign-The National Flag hoisting/ Tricolour has been appropriately displayed from 13th to 15th August, 2022 at various Metro Stations.
- Provided coupons to facilitate free travel to the e- invitation cards/ e- tickets holders for attending the 74th Republic Day Ceremony at Kartavya Path on 26th January, 2023..
- Upkeep and upgrade (beautification & illumination) of various metro stations, metro pillars/ viaducts, construction sites, Property Development areas, etc.
- Display of G-20 logo on the website of the Company.
- G-20 banners at the entrance/ exit gates of various metro stations.

10.3 Metro Museum

It provides a wide range of information viz. the metro network details, facilities offered for the commuters, tourist places near metro stations, interesting facts about metro, other informative videos, etc. Further, working models for various Operations & Maintenance activities have also been installed at the Metro Museum.

11.0 Safety Programme

11.1 The Company undertakes various safety awareness campaigns for its staff, commuters, general public and contractors’ employees. Efforts have been made to ensure that all the site staff and contractors’ workers get mandatory 96 hours Safety, Health and Environment (SHE) training to create safe working environment at site. In addition, Competency Assessment based training has also been organised for key trades like Lift Engineers, Scaffolders, Vehicle Drivers & Plant Operators, etc. for ensuring safety during critical works and incidence free operation of construction plant & machinery.

11.2 Safety Awareness Week was organized from 4th – 10th March, 2023 wherein the employees participated in the events like Safety Presentation, Safety Quiz, Safety Slogan and Essay Writing Competition, etc. The celebrations covered safety aspects during construction as well as Operations & Maintenance. In addition, display of safety awareness message at LED’s of Metro lines, safety awareness theme by flex banners at various locations, etc. was carried out. In addition, street plays (Nukkad Nataks) were also conducted at various work sites.

11.3 National Fire Service Week was observed from 14th - 20th April, 2022. As part of this initiative same, basic fire safety awareness and demonstration of various firefighting equipments used in DMRC was organized for the employees of the Company and Agency staff deployed at stations.



12.0 Official Language

12.1 Delhi Metro continued its efforts towards the promotion of the use of Hindi in official work. The Company observed “Hindi Pakhwada” from 14th – 29th September, 2022 wherein various competitions such as Hindi Typing, Poem Recitation, Hindi Quiz, translation and Noting & Drafting competitions were conducted to inculcate zeal, zest and enthusiasm in its officers and staff towards official language. Winners of the competition were suitably awarded. During the year Seven Hindi Workshops were organized to promote and encourage progressive use of Hindi, in which 380 officials were trained.

- 12.2 Further, under the aegis of Town Official Language Implementation Committee, Delhi Upkram-2, the Official Language Conference was jointly (with 4 other organizations) organized on 5th August, 2022. An online symposium on Official Language was also organized on 26th September, 2022.

13.0 Right to Information (RTI)

Delhi Metro has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. Accordingly, an appropriate mechanism has been set up in the Company. Further, the information of public interest, etc. already made available on the Website of the Company. There is 1 Central Public Information Officer (CPIO) and 2 Appellate Authorities looking after applications related to various departments of the organisation. During the year, 963 RTI applications and first appeals have been processed.

14.0 Vigilance

- 14.1 The Vigilance Department is headed by Chief Vigilance Officer, who reports to Managing Director, DMRC. The Department helps management to maintain absolute integrity amongst its employees and high standards of ethics and probity in their working system. It also acts as a bridge between the organization and Central Vigilance Commission (CVC). To increase awareness amongst the Junior and Middle level Management Executives, training courses have been started at DMRA, wherein training on various vigilance aspects, functioning of CVC besides dealing on D&AR cases is imparted. Further, in order to avoid recurrence of irregularities in future, as a preventive mechanism, experience of past vigilance cases are also shared with the trainees.
- 14.2 The Vigilance Awareness Week with the theme ‘Corruption free India for a developed Nation’ was observed from 31st October, 2022 to 6th November, 2022. The week commenced with Integrity Pledge taking ceremony followed by host of other activities. Banners highlighting this year’s theme were displayed at Corporate Office, Metro Stations, Depots and Site offices. Grievance Redressal Camps were organized for citizens/ customers at various Metro Stations. A Vigilance publication, ‘Compendium on CVC Circulars’ was released on this occasion.

15.0 IT Initiatives

- 15.1 The Company has taken various initiatives viz. enhancement of SAP RE module for emailing digitally signed invoices from SAP to Property Development/Property Business customers. Strengthening of SAP/ESS was carried out for enabling provisions of various claims of Staff Welfare Fund, Leave Travel Concession, Leave encashment, etc. Further, the APAR system was upgraded and Cyber security was enhanced on DMRC intranet and e-office website.
- 15.2 Further, a state- of- the art crew scheduling software was indigenously developed for efficient management of human resources deployed for Metro Operations.

16.0 Fixed Deposit

The Company has not invited deposits from Public under Section 2 (31), 73 and 74 of the Companies Act, 2013.

17.0 Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, related to Managerial Remuneration, are not applicable to the Company. Therefore, no statutorily disclosure is required to be made.

18.0 Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in accordance with the provisions of Section 134 of the Companies Act, 2013 and related Rules regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given below:

18.1 Conservation of Energy

- 18.1.1 The Company’s operations are energy intensive, therefore, it has adopted a number of measures during the planning & design stage itself, to minimise energy consumption and to mitigate negative

impact on the environment. During the year, the Company continues its following initiatives to reduce the energy consumption:

- Replacement of conventional lights with energy efficient LED lights
- Regenerative Breaking System used in trains for energy saving
- In Unattended Train Operations (UTO)/ ATO enabled lines, energy saving modes (more coasting less motoring) are inculcated in ATS time tables and are being used regularly as per the feasibility
- In non-UTO/ non-ATO lines, Train Operators have been sensitized to strive for maximum coasting mode while driving the train
- Replacement of Split ACs with energy efficient Air Cooled Chillers at underground stations and with Variable Refrigerant Volume (VRV) system at elevated stations, Receiving Substations (RSS) & Depots
- Switching off the standby transformers of Phase I, II and III Receiving Substations (RSSs) resulting in saving of no load losses
- Performance of Heating Ventilation Air Conditioning (HVAC) is regulated based on the passenger load
- Coefficient of performance (CoP) has been specified to achieve energy efficient HVAC system which is used in Rolling Stock

18.2 Environmental Initiatives/Carbon Credits

18.2.1 Delhi Metro has been a forerunner in quantifying climate change benefits from its operations and is the 1st metro system in the world to earn carbon credits from its Clean Development Mechanism (CDM) projects registered under United Nations Framework Convention on Climate Change (UNFCCC).

18.2.2 In order to raise environmental awareness, the Company provides training and integrates environmental protection procedures in its day to day operations. During the year, the Company continues to undertake various Initiatives for safe and environment friendly construction & operations viz. various dust control measures at construction sites; monitoring of pollutants PM10 and PM 2.5 to keep the same under check; noise barriers installed along boundary of construction sites; various rain water harvesting pits have been installed at metro stations, viaducts; waste paper recycling, etc. Further, Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) are provided at some of the metro stations, depots and metro staff residential colonies to recycle waste water.

18.2.3 During the year, plantation drives were organised at various depots and construction sites, to inculcate awareness about environment conservation.

18.2.4 ISO certification was accorded to Line 7 (Pink Line) Majlis Park to Shiv Vihar consisting of 38 stations and 2 Depots, Line 8 (Magenta Line) Janakpuri West to Botanical Garden consisting of 25 stations and 2 Depots and Line 9 (Grey Line) Dwarka to Dhansa Bus Stand consisting of 3 stations, for Operation and Maintenance for standards ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environment Management System and ISO 45001:2018 (Occupational Health and Safety Management System). In addition to these certifications, 12 stations of Line 7 and 9 stations of Line 8 are also certified for ISO 50001:2018 (Energy Management System). Further, during the year, 9 elevated and 12 underground stations of Line 7, 10 elevated and 15 Underground stations of Line 8 are awarded with Platinum Rating under Existing MRTS Rating System and Dwarka ICC station is awarded with platinum rating in Green MRTS Rating System by Indian Green Building Council (IGBC).

18.3 Renewable Energy/Solar Energy

18.3.1 Delhi Metro is encouraging the use of solar energy in all its activities. The Company has installed 50 MWp of Roof-top Solar Plants, including roof top solar plants of 10 MWp capacity commissioned on Noida – Greater Noida (Aqua) Line, constructed by DMRC. The Company has a target to install 60 MWp of Solar plants by the end of commissioning of Phase IV of Delhi MRTS.

18.3.2 Further, during the year, the Company has procured 318 million units of solar energy from Rewa Ultra Mega Solar Project at Rewa, Madhya Pradesh. The Company is meeting around 32% of its

total energy requirement from renewable sources like rooftop solar plants, off-site plants and waste to energy plant.

18.4 Technology Absorption/‘Make in India’ initiative of the GOI

18.4.1 Towards indigenising the technologies involved in operating the Metro System, the Company in association with the Bharat Electronics Limited (BEL), a Central PSU, is jointly developing:

- An indigenous "Rolling Stock Drivers' Training Simulator" (RSDTS) for train driving and troubleshooting skills to Train Operators. It can be utilized for multiple rolling stocks and will enhance flexibility of training systems. It will be the first of its kind in India and will have the potential to be used in any Metro System across India.
- I-ATS technology (Indigenous -Automatic Train Supervision) software has been developed for Distance-To-Go (DTG) Signalling System and is operating successfully on the Line 1 (Rithala-Shaheed Sthal). It is also planned to be commissioned on Line 10 (Aerocity - Tughlakabad) and Rithala – Bawana- Narela Corridor of Phase IV for latest Communication Based Train Control (CBTC) based train control system. Further, on successful implementation, India will become one of the few countries in the world to have its own ATS product which can be implemented in other Metros as well as Indian Railway Systems.
- Developing indigenization of Communication Based Train Control (CBTC) System. The i-CBTC shall be planned for installation in existing and new lines of Metros. This will result in reducing dependency on foreign suppliers and its proprietary solutions for Metro Signalling. Accordingly, an R&D Lab is being setup at IT Park, Shastri Park for development and simulation testing of various subsystems of i-CBTC system; A dedicated test track is under construction at Shastri Park Depot. Further, 5 km of Section has been assigned in Line 1 for installing necessary i-CBTC equipments for conducting testing, validation and trial at site. Research Design and Standards Organisation (RDSO) of Indian Railway is also roped in for technical inputs, approvals and exploring the possibility of its use on Indian Railways Suburban Sections,
- Implemented Supervisory Control and Data Acquisition (Super-SCADA) System for Automatic Fare Collection (AFC) System of Line 7 (Pink Line) & Line 8 (Magenta Line) and Lift & Escalator of Line 8. This system is further being scaled up to include monitoring of other systems. This will help the Company to further improve Quality of Service to Commuters with integrated fault management, staff management & asset management in real time on single platform on web and mobile. It will further help in identification of areas for reduction in expenditure by using Artificial Intelligence (AI) and Machine learning (ML). AI-ML will further augment current practice of corrective and predictive maintenance.

18.4.2 Smart Cards which are used by around 78% of the metro commuters, earlier used to be procured from foreign vendors, are now completely manufactured in India.

18.4.3 Local vendors are being developed for spares for lifts & Escalators, E&M viz. emergency brake, floor plates, delay safety brake, step chain tension rod for escalators and door module card, indicator for lifts, etc.

18.4.4 Major components of Rolling Stock viz. Vacuum Circuit Breaker, Gear Drive, Traction Motor, Converter-Inverter, Static Inverter, Brake Components, Battery, HVAC, Brake Blocks, Pantograph with carbon strips, Bogie Frame & its sub assemblies, Gangway, etc. have been indigenized.

18.4.5 Further, use of 3D printing technology in Rolling Stock- Operation & Maintenance components is also at the initial stage of implementation.

18.4.6 National Common Mobility Card (NCCM)

The Company has upgraded its existing Automatic Fare Collection (AFC) system at all the stations alongwith stations of Rapid Metro to support the RuPay based NCCM issued by any banks in the country and QR Ticket (Mobile/Paper QR ticket). Further, the existing media of our close loop card will continue to be accepted by the system.

18.5 Foreign Exchange earnings and outgo

(₹ in lakh)

S.No.	Particulars	2022-23	2021-22
1	Foreign exchange earnings	3957.27	3016.62
2	Foreign exchange outgo	83570.06	53351.76

19.0 Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s KPMR & Associates, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the financial year 2022-23. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2023 is enclosed. In terms of Section 139 and 143 of the Companies Act, 2013, the Review & Comments of the Comptroller & Auditor General of India, if any, on the Company's Financial Statements for the financial year ended 31st March, 2023 forms part of the Financial Statements.

20.0 Secretarial Audit Report

The Company appointed M/s. S. Behera & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March, 2023 is enclosed as **Annexure I**.

21.0 Corporate Governance

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

22.0 Risk Management

Risk Management is an integral part of the Company's strategic planning. The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes and ensuring compliance with proper policies.

23.0 Extract of Annual Return

As required under the provisions of Section 92 (3) of the Companies Act, 2013, the extract of the Annual Return of the Company for the financial year 2022-23 is enclosed as **Annexure III**.

24.0 Directors and Key Managerial Personnel (KMP)

24.1 During the year 2022-23, four Board Meetings were held. The following changes among the Directors took place during the year:

- a. Dr. Vikas Kumar, Director (Operations) joined as Managing Director on 01st April, 2022 vice Dr. Mangu Singh, who ceased to be Managing Director w.e.f. 31st March, 2022.
- b. Shri Brijesh Kumar, Additional Member (Works), Railway Board joined the Board on 12th July, 2022 vice Shri O. P. Singh, Additional Member (Land and Amenities), Railway Board who ceased to be a Director w.e.f. 31st May, 2022.
- c. Shri Subhasish Panda, Vice Chairman, DDA joined the Board on 12th January, 2023 vice Shri Manish Gupta, former Vice Chairman, DDA who ceased to be a Director w.e.f. 28th December, 2022.

24.2 The following changes among the Directors took place during the current financial year 2023-24 (before the date of Annual General Meeting):

- a. Dr. Amit Kumar Jain joined the Board as Director (Operations & Services) on 25th April, 2023.
- b. Shri D. K. Saini, Director (Project) ceased to be a Director w.e.f. 31st May, 2023.

- c. Shri Dinesh Kumar, Additional Member (Land and Amenities), Railway Board joined the Board on 27th July, 2023 vice Shri Brijesh Kumar, Additional Member (Works), Railway Board who ceased to be a Director w.e.f. 31st May, 2023.

25.0 Audit Committee

The Board in accordance with the provisions of Section 177 of the Companies Act, 2013 constituted the Audit Committee. The Audit Committee, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment. The details regarding the Audit Committee, terms of reference and its meetings are covered in the Corporate Governance Report.

26.0 Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2023:

- 26.1 That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 26.2 That the Directors have selected such accounting policies and applied them consistently and made judgment 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 the profit or loss of the Company for that period.
- 26.3 That the Directors have 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.
- 26.4 That the Directors have prepared the annual accounts on a going concern basis.
- 26.5 That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

27.0 Acknowledgements

- 27.1 The Board place on record their gratitude for the invaluable guidance, continued co-operation and support extended by various Ministries, Departments and Agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.
- 27.2 The Board is also thankful to Japan International Co-operation Agency and Japan Government for providing financial assistance in the form of soft loan to this project.
- 27.3 The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, Bankers of the Company, various national and international contractors, consultants, technical experts and suppliers for their continued support and co-operation.
- 27.4 The Board wish to place on record their deep sense of appreciation for the sincere efforts, hard work put in by all the employees of the Company and look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

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

Sd/-
(Manoj Joshi)
Chairman
DIN: 02103601

Place: New Delhi
Date: 29.09.2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2023

Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To
The Members
Delhi Metro Rail Corporation Limited
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001

CIN : U74899DL1995GOI068150

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.
2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the year ended 31.03.2023 according to the provisions of:
 - i. The Companies Act, 2013 and Rules made thereunder and various allied acts warranting compliance;
 - ii. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;
 - iii. The Metro Railways (Operation and Maintenance) Act, 2002 and Rules thereof; and
 - iv. The Memorandum and Articles of Association of the Company;
3. Based on our verification of books, papers, minutes 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 has during the audit period covering the financial year ended on 31.03.2023 complied with various statutory provisions listed hereunder:
 - i. maintenance of various statutory registers and documents and making necessary entries therein;
 - ii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
 - iii. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - iv. notice of Board and various Committee meetings of Directors;
 - v. meetings of Directors and all the Committees of Directors;
 - vi. notice and convening of Annual General Meeting held on 21st September, 2022;
 - vii. minutes of the proceedings of the Board Meetings, Committee and Members Meetings;
 - viii. approvals of the Board of Directors, Committee of Directors, Members and Government authorities, wherever required;
 - ix. constitution of the Board of Directors, Committees of Directors and appointment and reappointment of Directors;
 - x. payment of remuneration to Directors and Managing Director and Key Managerial Personnel;
 - xi. appointment and remuneration of Statutory Auditors, Secretarial Auditors and Internal Auditors;
 - xii. transfer of Company's shares, issue and allotment of shares;
 - xiii. borrowings, mainly from Japan International Cooperation Agency (JICA);
 - xiv. contracts, registered office and publication of name of the Company;

- xv. report of the Board of Directors;
 - xvi. investment of Company's funds;
 - xvii. generally, all other applicable provisions of the Act and the Rules thereunder;
 - xviii. The Company has, in our opinion, proper Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act(s), rules, regulations, guidelines, applicable secretarial standards, etc., mentioned above and as stipulated under the Memorandum and Articles of Association of the Company.
4. We further report that:
- i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
 - ii. the Company has obtained all necessary approvals under various provisions of the Companies Act, 2013 wherever necessary;
 - iii. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, 2013 and rules, regulations and guidelines thereunder.
5. We further report that during the year:
- The status of the Company remains as a Government Company with 50:50 joint venture of State (Government of NCT of Delhi) and Central Government (MoH&UA). Further, we are of the view that the Company is regular in complying with the applicable provisions of the Companies Act, 2013, the Metro Railways (Construction of Works) Act, 1978 and the Metro Railways (Operation and Maintenance) Act, 2002 (Being specific acts governing the Company).
- i. The compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company.
 - ii. During the period under review, the Board of Directors of the Company was duly constituted and the appointment and cessation of Directors has been made in accordance with the provisions of the Companies Act, 2013. The Company has complied with all the mandatory requirements.
 - iii. Further, a Joint Venture Company (MMG – Metro Management Group Limited), with the stakeholders DMRC - 24.50%, M/s RITES (a Central PSU under the Ministry of Railways) - 24.50% and M/s Poran Shrem Engineering and Appraisals Limited (a local company of Israel) - 51.00% was incorporated in Israel on 07.02.2023.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)

Proprietor
UDIN:F008428E000323688

CP No.: 5980
FCS No.: 8428

Place: New Delhi
Date: 17/05/2023

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
Delhi Metro Rail Corporation Limited
Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001

CIN : U74899DL1995GOI068150

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

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- d. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
- e. 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 S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)

Proprietor

UDIN:F008428E000323688

CP No.: 5980

FCS No.: 8428

Place: New Delhi
Date: 17/05/2023

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2022-2023

Corporate Governance refers to a set of laws, regulation and good practices that enables an organisation to perform its business efficiently and ethically to generate long term wealth and create value for all its stakeholders. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency, accountability, sustainability and safety across all business practices. It is all about maintaining a valuable relationship and trust with all the stakeholders.

Corporate Governance has always been intrinsic to the management of the business and affairs of the Company. The Company strives to develop, strengthen and uphold the corporate governance principles, systems and processes in practice. The Company keeps its Corporate Governance principles under continuous review and benchmarks itself to the best practices. The Company ensures to gain and retain trust of its stakeholders at all times. Although Delhi Metro is not a listed company, yet keeping the underlying principles of Corporate Governance i.e. values, ethics and commitment to follow best practices in view, the Directors place the following Corporate Governance Report before the Members of the Company:

1. BOARD OF DIRECTORS

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

2.1. CONSTITUTION OF THE BOARD

DMRC is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. Presently, 100% of the total paid-up share capital is held by Govt. of India (GOI) and Govt. of National Capital Territory of Delhi (GNCTD) in 50:50 ratio. Both the Governments have right to appoint equal number of Nominee Directors on the Board of the Company.

2.2 COMPOSITION OF THE BOARD

As on 31st March 2023, the Board comprised 12 Directors of which 6 are Functional Directors, 5 Directors including part-time Chairman were nominated by the GOI and 1 Director (whole-time Managing Director) was nominated by GNCTD. The Nominee Directors and Whole-time Functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

2.3 RESPONSIBILITIES

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these objectives. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliances and safeguards interests of shareholders. The Board also ensures that the Company is managed in a manner that fulfills stakeholders' aspirations, societal expectations and able to achieve Vision & Mission of the Company.

The Board Members also ensure that their other responsibilities do not impinge on the responsibilities as Director of the Company.

2.4 BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process:

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

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

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

c) Briefing by the Managing Director

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

d) Recording minutes of proceedings at the Board Meeting

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

e) Compliance

Every Head of Department and Functional Director ensures adherence to the provisions of applicable laws, rules, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013.

During the financial year 2022-23, four Board Meetings were held on, 20.07.2022, 21.09.2022, 13.12.2022 and 16.01.2023. Directors, who were not present in these meetings, were granted leave of absence as per the provisions of the Companies Act, 2013. Details of designation, category of directors, number of Board Meetings attended and attendance at the last Annual General Meeting (AGM), held during the year 2022-23 are tabulated below:

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings Attended	Attendance at the last AGM (held on 21.09.2022)
1.	Shri Manoj Joshi, Chairman, DMRC Ltd. & Secretary, MoH&UA	Nominee of GOI	02103601	4	4	Yes
2.	Shri Vikas Kumar, Managing Director, DMRC	Managing Director	09337899	4	4	Yes
3.	Ms Archana Agrawal, Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	02105906	4	3	Yes
4.	Shri Manish Gupta, Director, DMRC & Vice Chairman, DDA (till 28.12.2022)	Nominee of GOI	01135912	3	0	No

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings Attended	Attendance at the last AGM (held on 21.09.2022)
5.	Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA	Nominee of GOI	02305641	4	4	Yes
6.	Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA (from 12.01.2023)	Nominee of GOI	02331848	1	1	Not Applicable
7.	Shri O. P. Singh, Additional Member (Land & Amenities), Railway Board (till 30.05.2022)	Nominee of GOI	08777571	0	0	Not Applicable
8.	Shri Brijesh Kumar Additional Member (Works), Railway Board (from 12.07.2022)	Nominee of GOI	09520955	4	3	Yes
9.	Shri D. K. Saini, Director (Projects & Planning), DMRC	Whole- time Functional Director	06425474	4	2	No
10.	Shri Daljeet Singh, Director (Works), DMRC	Whole- time Functional Director	07093646	4	4	Yes
11.	Shri A. K. Garg, Director (Infrastructure), DMRC	Whole- time Functional Director	08108772	4	3	No
12.	Shri O. H. Pande, Director (Electrical), DMRC	Whole-time Functional Director	08397090	4	3	No
13.	Shri Pramit Kumar Garg, Director (Business Development), DMRC	Whole-time Functional Director	08881457	4	3	Yes
14.	Shri Ajit Sharma, Director (Finance), DMRC	Whole- time Functional Director	08323746	4	4	Yes

2.5 Information placed before the Board of Directors, inter alia, includes:

- Annual Accounts, Directors' Report, etc.
- Minutes of meetings of Audit Committee, other Committees and the Board minutes of wholly owned subsidiary company
- Proposal for new corridors
- Proposals, which involve change of corridors
- New Proposals, which involve operation of metro beyond NCR
- Proposals, which involve change in Technology/Technology parameters other than contemplated in DPR
- Progress of the Projects including major hurdles/ impediments
- Award of large contracts
- Operational highlights including that of the Airport Express Line
- Matters regarding taking over the operations of Airport Express Line and status of Legal cases
- Major Consultancy proposals/ assignments
- Property Developments matters
- Any significant development in Human Resources/Industrial Relations front
- Compliance Certificate of statutory provisions
- Short-term investment of surplus funds

- Information relating to major legal disputes
- Information required to be placed out of obligations arising from the Companies Act or any other act or any other statutory authority or any other commercial contracts
- Other materially important information
- Other Policy matters
- Other matters desired by the Board from time to time

3. Committees of the Board of Directors

The Board has established the following Committees:

- (i) Audit Committee
- (ii) Operation & Maintenance Committee
- (iii) Property Development Committee
- (iv) Investment Committee
- (v) Procurement Committee
- (vi) Project Management Committee
- (vii) Committees for various specific matters

The Company Secretary is Secretary to various Committees. Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two Members whichever is more. During the year 2022-23, depending upon the requirement, various Committees Meetings were held from time to time. Details of Committee Meetings are as under:

3.1 AUDIT COMMITTEE

The constitution, quorum, scope, etc. of the Audit Committee is detailed below:

Composition

As on 31.03.2023, the Audit Committee comprises:

- (i) Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA- Chairman, Audit Committee
- (ii) Shri D. K.Saini, Director (Projects & Planning), DMRC

Members of Audit Committee are qualified and have requisite insight to interpret and understand financial statements. Director (Finance), other concerned Director(s), Senior Officers of DMRC, Internal Auditors and Statutory Auditors are also invited in the Audit Committee Meetings without conferring any right to vote.

Meeting and attendance

During the financial year 2022-23 three meetings of the Audit Committee were held on 20.07.2022, 16.09.2022 and 17.01.2023. The detail of the meetings attended by the Members is as under:

Members of Audit Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA- Chairman	3	3
Shri D. K. Saini, Director (Projects & Planning), DMRC	3	3

Internal Auditors, Statutory Auditors, Director (Finance), other concerned Director(s) and concerned officials were present as invitees in the Audit Committee meetings held during the year.

The terms of reference of the Audit Committee as approved by the Board are as under:

- To review half yearly and annual financial statements, focusing primarily on:
 - Any changes in accounting policies and practices
 - Major accounting entries/significant adjustment entries based on judgment by the management
 - Significant adjustment arising out of audit

- The going concern assumption
- Compliance with accounting standards
- Any related party transaction(s)
- To review Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors, if any.
- To ensure compliance of internal control systems.
- To review with management, external and internal auditors, the adequacy of internal audit functions.
- To investigate into any matter suo-moto or as referred to it by the Board. For this purpose, the Audit Committee has full access to information contained in the records of the Company and is free to seek assistance/guidance of external professional(s), if necessary.
- The recommendation of the Audit Committee on any matter relating to the financial management, including the audit report shall be binding on the Board. If the Board does not accept the recommendation of the Audit Committee, it shall records its views in writing.
- The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to provide any clarification on matters relating to audit.

3.2 **Operation & Maintenance Committee**

During the financial year 2022-23, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2023, the Committee comprises:

- (i) Shri Vikas Kumar, Managing Director, DMRC-Chairman
- (ii) Ms. Archana Agrawal, Director, DMRC & Member Secretary, NCRPB
- (iii) Shri O. H. Pande, Director (Electrical), DMRC
- (iv) Shri Ajit Sharma, Director (Finance), DMRC

The terms of reference of the Operation & Maintenance Committee as approved by the Board are as under:

- O&M Performance
- Progress of Augmentation of capacity of system
- Passenger amenities
- Any other matter as may be referred by the Board

3.3 **Property Development Committee**

During the financial year 2022-23, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2023, the Committee comprises:

- i. Shri Vikas Kumar, Managing Director, DMRC-Chairman
- ii. Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA
- iii. Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary(D), MoH&UA
- iv. Shri Pramit Kumar Garg, Director (Business Development), DMRC
- v. Shri Ajit Sharma, Director (Finance), DMRC

The terms of reference of the Property Development Committee as approved by the Board are as under:

- Progress of Property Development (PD) Projects
- Impediments-Suggestions to mitigate
- Any other matter as may be referred by the Board

3.4 **Investment Committee**

During the financial year 2022-23, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2023, the Committee comprises:

- i. Shri Vikas Kumar, Managing Director, DMRC-Chairman

- ii. Ms. Archana Agrawal, Director, DMRC & Member Secretary, NCRPB
- iii. Shri Ajit Sharma, Director (Finance), DMRC

The terms of reference of the Investment Committee as approved by the Board: To invest temporary cash surplus funds in short term deposits with scheduled commercial banks.

3.5 Procurement Committee

During the financial year 2022-23, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2023, the Committee comprises:

- i. Shri Vikas Kumar, Managing Director, DMRC-Chairman
- ii. Shri O.H. Pande, Director (Electrical), DMRC
- iii. Shri Ajit Sharma, Director (Finance), DMRC

The terms of reference of the Procurement Committee as approved by the Board are as under:

- Procurement cases referred to it by the Board
- Any other matter as may be referred by the Board

3.6 Project Management Committee

During the financial year 2022-23, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2023, the Committee comprises:

- i. Shri Vikas Kumar, Managing Director, DMRC-Chairman
- ii. Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA
- iii. Shri Brijesh Kumar, Director, DMRC & Additional Member (Works), Railway Board
- iv. Shri D. K. Saini, Director (Projects & Planning), DMRC
- v. Shri Daljeet Singh, Director (Works), DMRC

The terms of reference of the Project Management Committee as approved by the Board are as under:

- Progress of the projects
- Impediments- Suggestions to mitigate
- Visit to work sites
- Any other matter as may be referred by the Board

3.7 Details of payments towards sitting fee to Non-official part-time Director: NIL

4. RELATED PARTY DISCLOSURES

All the transactions with related parties were in the ordinary course of business and on arms' length basis. There are no related party transactions entered into by the Company with its Subsidiary Company, Associate Company, Promoters, Directors, Management, or their relatives, etc. which had potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in Notes to the financial statements in the Annual Accounts.

5. REMUNERATION COMMITTEE

In terms of the Article 130 and 139 of the Articles of Association of the Company, Managing Director and Chairman are the nominees of GNCTD and GOI, respectively. The other Nominee Directors and whole-time Functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise. Appointment of whole-time Functional Directors is approved by the Board of Directors.

Being a Government Company, the whole-time Functional Directors including Managing Director draw remuneration as per the Industrial Dearness Allowance (IDA) pay scales pre-determined by the Government and as per the terms and conditions of their appointment / contract. The perquisites and allowances are being paid as per the Company Rules.

The part-time official Directors on the Board do not draw any remuneration from the Company as they draw their remuneration from their respective Government Organizations. The part-time Non-Official Directors of the Company also do not draw any remuneration from the Company; they are only paid sitting fees of ₹12,500 per meeting attended by them in accordance with the approval of the

Board of Directors. The Company therefore has not constituted Remuneration Committee.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

DMRC is a Government Company, presently, 100% of the total paid-up share capital is held by GOI and GNCTD in 50:50 ratio. The Shareholders are 10 in numbers which is done so as to comply with the minimum number of shareholders under the provisions of the Companies Act, 2013. Hence the Company does not foresee any reason for grievance and has not constituted any Shareholders' Grievance Committee.

7. GENERAL BODY MEETINGS

Annual General Meeting (AGM) date, time and location where the last three Annual General Meetings were held are as under:

AGM	25th AGM	26th AGM	27th AGM
Date & Time	12.11.2020 at 12:45 PM	30.12.2021 at 11:15 AM	21.09.2022 at 12:30 PM
Venue	Conference Room No. 123-C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi-110011	Conference Room No. 123-C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi-110011	Conference Room No. 123-C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi-110011
Special Resolution(s)	NIL	NIL	NIL

8. SUBSIDIARY AND ASSOCIATE COMPANY

The Company has a wholly owned subsidiary viz. Delhi Metro Last Mile Services Limited incorporated on 13th April 2018 for taking up various assignments related to providing first and last mile connectivity via buses, e-rickshaw, e-auto, etc. to metro commuters and providing parking facilities & Multi Modal Integration (MMI) at Metro Stations.

In order to bid for a project for development of the Tel Aviv Metropolitan Mass Transit System, a Joint Venture Company namely MMG – Metro Management Group Limited with the stakeholders DMRC-24.50%, M/S RITES (a Central PSU under the Ministry of Railways)-24.50% and M/s Poran Shrem Engineering and Appraisals Limited (a local company of Israel)-51.00% was incorporated in Israel on 07.02.2023.

9. COMPANY'S WEBSITE & MOBILE APPLICATION

The Company's Website is www.delhimetrorail.com. All major information pertaining to the Company, including projects, tenders, contracts, operations, passenger amenities, jobs, recruitment process and results, etc. are given on the website/ mobile application. The website is designed as a bilingual platform with all features being available both in Hindi and English. The mobile application-DMRC app is also available on the Google Play store for all kinds of mobile operating systems such as Android and Apple. Further, in order to provide service information & to address public grievances, the Company has presence in social media through Twitter, Facebook and Instagram. Further, to ensure adequate information flows in a timely manner, the Company has formulated a strategic communication plan to enhance internal and external communication in a more open and transparent manner.

Registered office

Delhi Metro Rail Corporation Limited
CIN: U74899DL1995GOI068150
Metro Bhawan, Fire Brigade Lane
Barakhamba Road, New Delhi-110001
Phone No.: 23417910 / 12; Fax No.: 23417921
Website: www.delhimetrorail.com

Company Secretary

Mr. S.K. Sakhuja
Delhi Metro Rail Corporation Limited
Metro Bhawan, Fire Brigade Lane
Barakhamba Road, New Delhi-110001
Phone No.: 23418308; Fax No.:23417921
E-Mail: sksakhuja@dmrc.org

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2023

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014], Form No. MGT-9

I. Registration and other details

CIN	U74899DL1995GOI068150
Registration Date	3rd May, 1995
Name of the Company	Delhi Metro Rail Corporation Limited
Category	Company limited by Shares
Sub-Category of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001, India. Ph. 91-11-23417910/12 Fax 91-11-23417921 Website www.delhimetrorail.com
Whether listed company	No
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:

S. No	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Mass Rapid Transit Services (MRTS)	99642108	54.67
2	External Projects mainly regarding MRTS	99833235	34.85

III. Particulars of Holding, Subsidiary and Associate Companies

S. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Delhi Metro Last Mile Services Limited Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India	U60231DL2018GOI332525	Subsidiary	100%	2(87)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently, 100% of the total paid-up share capital is held by Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) in the 50:50 ratio.

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2022				No. of shares held at the end of the year 31.03.2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
1. GoI	-	107834352	107834352	50	-	112809352	112809352	50	4.61
2. GNCTD	-	107834352	107834352	50	-	112809352	112809352	50	4.61
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	215668704	215668704	100	-	225618704	225618704	100	4.61

ii. Shareholding of Promoters

S. No	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2022			Shareholding at the end of the year 31.03.2023			% change in shareholding during 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 Shares Pledged / encumbered to total shares	
1.	GoI	107834352	50	-	112809352	50	-	-
2.	GNCTD	107834352	50	-	112809352	50	-	-
Total		215668704	100	-	225618704	100	-	-

iii. Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	Government of India				
	At the beginning of the year	107834352	50	107834352	50
	Date	Type of Transaction			
	20.07.2022	Allotment		650000	650000
	16.01.2023	Allotment		4325000	4325000
	At the End of the year			112809352	50
2.	Government of National Capital Territory of Delhi				
	At the beginning of the year	107834352	50	107834352	50
	Date	Type of Transaction			
	20.07.2022	Allotment		650000	650000
	16.01.2023	Allotment		4325000	4325000
	At the End of the year			112809352	50

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

v. *Shareholding of Directors and Key Managerial Personnel – NIL*

V. Indebtedness

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

(Rupees in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount (including principal due but not paid of ₹ 94,344.33 lakh)	Nil	4,427,411.21	Nil	4,427,411.21
ii) Interest due but not paid	Nil	40,018.60	Nil	40,018.60
iii) Interest accrued but not due	Nil	3,234.68	Nil	3,234.68
Total (i+ii+iii)	Nil	4,470,664.49	Nil	4,470,664.49
Change in Indebtedness during the financial year				
- Addition	Nil	197,941.00	Nil	197,941.00
- Reduction	Nil	154,616.92	Nil	154,616.92
Net Changes	Nil	43,324.08	Nil	43,324.08
Indebtedness at the end of the financial year				
i) Principal Amount (including principal due but not paid of ₹ 2,10,427.90 lakh)	Nil	4,428,860.10	Nil	4,428,860.10
ii) Interest due but not paid	Nil	81,850.24	Nil	81,850.24
iii) Interest accrued but not due	Nil	3,278.23	Nil	3,278.23
Total (i+ii+iii)	Nil	4,513,988.57	Nil	4,513,988.57

VI. Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(In ₹)

S. No.	Name	Name of MD/WTD/Manager							Total
		Sh. Vikas Kumar Managing Director	Sh. D.K.Saini Director (Project)	Sh. Daljeet Singh Director (Works)	Sh. A.K. Garg Director (Infrastructure)	Sh. Om Hari Pande Director (Electrical)	Sh. Pramit Kumar Garg Director (Business Development)	Shri Ajit Sharma Director (Finance)	
	DIN (Director Identification No.)	09337899	06425474	07093464	08108772	08397090	08881457	08323746	
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,599,327	5,518,604	5,021,950	5,202,295	5,263,519	4,936,271	4,949,602	36,491,568
	(b) Value of perquisites u/s17(2) of the Income Tax Act, 1961	32,400	820,216	725,093	785,350	772,278	52,545	746,370	3,934,252
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961.	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-	-	-
	Medical Indoor /Outdoor	35,820	2,911	63,762	-	-	954	9,072	112,519
	Helper	137,000	-	-	-	-	-	-	137,000
	Entertainment Reimbursement	-	-	-	-	-	-	-	-
	Electricity Reimbursement	20,165	67,883	50,211	51,835	78,221	59,054	14,361	341,730
	Office expenses for executives	-	40,000	40,000	40,000	40,000	40,000	40,000	240,000
	PF Employers' Contribution (12% of Basic+DA)	460,422	524,733	487,536	481,614	481,614	399,039	467,577	3,302,535
	Superannuation Fund Contribution (2.5% of Basic Pay)	-	-	-	-	-	-	-	-
	Gratuity	-	-	-	-	-	-	-	-
	Composite Transfer Grant	-	-	-	-	-	-	-	-
	GSLI Employers' Contribution	1,044	1,044	1,044	1,044	1,044	1,044	264,862	264,862
6	Total (A)	6,286,178	6,975,391	6,389,596	6,562,138	6,636,676	5,488,907	6,491,844	44,830,730
	Ceiling as per the Act	Not Applicable							

B. Remuneration to other directors

NIL

C. Remuneration to Key Managerial Personnel Other than MD/ Manager/ WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Shri S.K Sakhuja, Company Secretary Amount(₹)	Total (₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	40,22,871.68	40,22,871.68
	(b) Value of perquisites u/s 17(2) of the Income Tax Act,1961	33,427.91	33,427.91
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act,1961	-	-
2	Stock Option	33,427.91	33,427.91
3	Sweat Equity	-	-
4	Commission <ul style="list-style-type: none"> • as % of profit • others, specify 	- -	- -
5	Others, please specify <ul style="list-style-type: none"> • Medical Reimbursement • PF Employers' Contribution (12% of Basic+ DA) • Superannuation Fund Contribution (2.5% of Basic Pay) • GSLI Employers' Contribution • Helper Reimbursement • Entertainment Reimbursement • Electricity Reimbursement 	- 3,17,886.00 49,557.00 1,044.00 1,49,000.00 24,000.00 33,397.00	- 3,17,886.00 49,557.00 1,044.00 1,49,000.00 24,000.00 33,397.00
6	Total (A)	46,31,183.59	46,31,183.59

VII. Penalties/punishment/compounding of offences

NIL

10 YEARS DIGEST AT A GLANCE

(₹ In Lakhs)

Particulars	2013-14	2014-15	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*
Revenue from Fare Box Collection	1,36,483.66	1,50,574.62	1,64,918.79	1,78,039.89	2,61,280.34	3,11,902.15	3,38,913.37	63,245.75	1,59,760.63	3,08,837.58
Other Revenue	1,83,294.35	2,06,521.90	2,70,563.45	3,60,753.27	3,59,824.92	3,34,250.06	3,62,555.46	2,65,674.09	3,07,940.23	3,55,668.74
Total Revenue	3,19,778.01	3,57,096.52	4,35,482.24	5,38,793.16	6,21,105.26	6,46,152.21	7,01,468.83	3,28,919.84	4,67,700.86	6,64,506.32
Total Expenses (excluding Interest, Depreciation & Tax)	2,13,569.72	2,33,106.47	3,07,308.34	3,95,483.80	4,37,533.69	4,49,877.69	4,80,619.36	3,98,494.64	5,10,804.59	5,83,380.96
Earnings/(Loss) before Interest, Depreciation & Tax (EBIDT)	1,06,208.29	1,23,990.05	1,28,173.90	1,43,309.36	1,83,571.57	1,96,274.52	2,20,849.47	(69,574.80)	(43,103.73)	81,125.36
Interest & Finance Cost	22,204.21	22,681.34	27,147.13	24,012.98	26,250.34	31,167.79	45,189.32	45,210.83	44,744.96	43,679.40
Depreciation & amortisation	90,077.75	1,28,855.03	1,48,100.58	1,54,111.80	1,71,819.54	2,41,539.01	2,38,284.50	2,40,520.59	2,46,346.39	2,52,750.96
Exceptional items**	-	-	-	-	-	-	-	-	1,37,365.74	-
Profit/(Loss) before Tax (PBT)	(6,073.67)	(27,546.32)	(47,073.81)	(34,815.42)	(14,498.31)	(76,432.28)	(62,624.35)	(3,55,306.22)	4,71,560.82)	(2,15,305.00)
Profit/(Loss) after Tax (PAT)	(9,980.01)	(10,478.68)	(29,676.98)	(22,935.48)	(9,498.85)	(46,403.89)	(46,827.28)	(2,36,873.55)	(3,81,510.80)	(1,56,995.06)
Other Comprehensive Income/(Loss)*	-	-	249.09	(1,940.46)	185.19	180.49	(7,277.22)	2,721.11	647.51	(4,531.57)
Total Comprehensive Income/(Loss)*	-	-	(29,427.89)	(24,875.94)	(9,313.66)	(46,223.40)	(54,104.50)	(2,34,152.44)	(3,80,863.29)	(1,61,526.63)
Gross Property, Plant and Equipment and Intangible Assets	34,38,595.13	35,82,047.85	39,87,147.43	41,37,322.77	54,01,116.41	75,30,717.14	77,22,843.36	79,35,422.05	83,64,027.10	85,47,630.33
Net Property, Plant and Equipment and Intangible Assets	29,83,911.17	29,98,443.78	32,55,880.67	32,51,371.95	43,42,475.16	62,29,743.12	61,83,120.01	61,55,571.27	62,16,656.11	61,46,717.03
Current Assets, Loans & Advances	7,76,896.38	7,45,565.27	5,17,469.04	7,95,856.03	6,82,187.25	9,37,488.98	12,50,619.50	9,12,474.20	9,15,035.33	5,16,211.55
Current Liabilities and Provisions	2,40,917.94	3,02,132.19	1,68,477.55	6,06,480.13	6,92,337.48	6,94,011.39	7,12,817.49	7,36,793.63	12,57,128.46	12,72,481.22
Borrowings	21,94,146.43	24,55,307.03	29,14,785.28	34,17,364.07	37,90,236.73	40,59,649.42	42,35,039.74	41,89,383.78	42,16,983.32	40,80,547.42
Current maturities of borrowings	29,159.31	32,263.42	34,831.00	44,265.69	62,270.64	76,476.66	80,868.76	98,476.16	1,16,083.56	1,37,884.78
Net Worth	18,83,913.72	21,36,320.94	25,55,927.05	26,15,538.33	26,90,313.10	27,49,000.04	28,11,842.58	26,73,532.01	24,13,039.31	23,35,997.03
Key Indicators										
EBIDT/Total Revenue (%)	33.21%	34.72%	29.43%	26.60%	29.56%	30.38%	31.48%	-21.15%	-9.22%	12.21%
Debt/Equity	1.18	1.16	1.15	1.32	1.43	1.50	1.53	1.60	1.80	1.81
Current Ratio	3.22	2.47	3.07	1.31	0.99	1.35	1.75	1.24	0.73	0.41

* figures have been prepared as per Indian Accounting Standards (Ind-AS)

** relating to net expenditure incurred on operation of Airport Line for the period from 07.01.2013 to 31.03.2021

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note no.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	1.1	60,66,911.64	61,35,401.79
(b) Intangible assets	1.2	79,805.39	81,254.32
(c) Capital work-in-progress	2.1	5,46,371.29	4,04,342.40
(d) Intangible assets under development	2.2	12,730.69	11,042.79
(e) Financial assets			
(i) Investments	3.1	10.00	10.00
(ii) Loans	3.2	6,566.91	7,239.70
(iii) Other financial assets	4	4,102.44	2,003.83
(f) Deferred tax assets (net)	5	3,33,118.41	2,72,753.46
(g) Other non-current assets	6	2,07,354.24	1,36,550.54
(2) CURRENT ASSETS			
(a) Inventories	7	20,719.77	21,481.89
(b) Financial assets			
(i) Trade receivables	8	79,663.17	1,00,112.33
(ii) Cash & cash equivalents	9.1	2,581.08	1,983.94
(iii) Other bank balances	9.2	96,721.08	4,92,302.16
(iv) Loans	10	1,146.48	1,937.19
(v) Other financial assets	11	5,256.77	6,749.94
(c) Current tax assets (Net)	12	3,906.39	4,178.70
(d) Other current assets	6	3,06,216.81	2,86,289.18
TOTAL ASSETS		77,73,182.56	79,65,634.16
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	22,56,187.04	21,56,687.04
(b) Other equity	14	79,809.99	2,56,352.27
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	40,80,547.42	42,16,983.32
(ii) Other financial liabilities	16	8,172.98	8,972.59
(b) Provisions-non current	17	20,908.01	39,468.33
(c) Other non-current liabilities	18	55,075.90	30,042.15
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	1,37,884.78	1,16,083.56
(ii) Trade payables	19		
- Total outstanding dues of micro and small enterprises		5,576.31	4,133.07
- Total outstanding dues of creditors other than micro and small enterprises		76,186.97	73,140.10
(iii) Other financial liabilities	20	6,34,374.33	5,57,680.29
(b) Other current liabilities	18	3,85,910.66	4,62,700.57
(c) Provisions-current	17	32,548.17	43,390.87
TOTAL EQUITY AND LIABILITIES		77,73,182.56	79,65,634.16
Significant Accounting Policies	28		
Other Notes to Financial Statements	29		

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note no.		For the Year Ended 31.03.2023		For the Year Ended 31.03.2022
INCOME					
i) Revenue from operations	21		6,16,212.51		4,13,393.45
ii) Other income	22		48,293.81		54,307.41
TOTAL INCOME			6,64,506.32		4,67,700.86
EXPENSES					
i) Operating expenses	23		3,40,981.12		2,90,930.11
ii) Employee benefits expense	24		1,63,342.67		1,49,829.43
iii) Finance costs	25		43,679.40		44,744.96
iv) Depreciation & amortisation expense	26		2,52,750.96		2,46,346.39
v) Other expenses	27		79,057.17		70,045.05
TOTAL EXPENSES			8,79,811.32		8,01,895.94
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX			(2,15,305.00)		(3,34,195.08)
i) Exceptional items	29.13.15		-		(1,37,365.74)
PROFIT / (LOSS) BEFORE TAX			(2,15,305.00)		(4,71,560.82)
Tax (expense)/income					
i) Current tax			-	(0.70)	
ii) Deferred tax		58,309.94	58,309.94	90,050.72	90,050.02
PROFIT / (LOSS) FOR THE YEAR			(1,56,995.06)		(3,81,510.80)
OTHER COMPREHENSIVE INCOME					
i) Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit plans		(6,586.58)		941.15	
Deferred tax relating to items that will not be reclassified to profit and loss	27A	2,055.01	(4,531.57)	(293.64)	647.51
ii) Items that will be classified to profit & loss					
			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			(4,531.57)		647.51
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			(1,61,526.63)		(3,80,863.29)
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)	29.20		(71.90)		(183.34)
Diluted (₹)			(71.90)		(183.34)
<i>Significant Accounting Policies</i>	28				
<i>Other Notes to Financial Statements</i>	29				

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2023

A. Equity Share Capital (also refer Note No. 13)

For the year ended 31st March 2023 (₹ in Lakhs)

Balance as at 1st April 2022	Changes in Capital During the year	Balance as at 31st March 2023
21,56,687.04	99,500.00	22,56,187.04

For the year ended 31st March 2022 (₹ in Lakhs)

Balance as at 1st April 2021	Changes in Capital During the year	Balance as at 31st March 2022
19,87,625.04	1,69,062.00	21,56,687.04

B. Other Equity (also refer Note No. 14)

For the year ended 31st March 2023 (₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2022	45,469.00	9,94,470.79	(7,83,587.52)	2,56,352.27
Profit / (Loss) for the year (a)	-	-	(1,56,995.06)	(1,56,995.06)
Other comprehensive income (b)	-	-	(4,531.57)	(4,531.57)
Total Comprehensive Income for the year (a+b)	-	-	(1,61,526.63)	(1,61,526.63)
Less: Released to Statement of profit & loss	-	28,877.65	-	28,877.65
Add: Amount received/(adjusted) during the year	7,262.00	6,600.00	-	13,862.00
Balance as at 31st March 2023	52,731.00	9,72,193.14	(9,45,114.15)	79,809.99

For the year ended 31st March 2022 (₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2021	1,04,531.00	9,84,100.20	(4,02,724.23)	6,85,906.97
Profit / (Loss) for the year (a)	-	-	(3,81,510.80)	(3,81,510.80)
Other comprehensive income (b)	-	-	647.51	647.51
Total Comprehensive Income for the year (a+b)	-	-	(3,80,863.29)	(3,80,863.29)
Less: Released to Statement of profit & loss	-	27,829.41	-	27,829.41
Add: Amount received/(adjusted) during the year	(59,062.00)	38,200.00	-	(20,862.00)
Balance as at 31st March 2022	45,469.00	9,94,470.79	(7,83,587.52)	2,56,352.27

Significant Accounting Policies 28

Other Notes to Financial Statements 29

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
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Membership No.: 081750

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AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2023

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(2,15,305.00)	(4,71,560.82)
Adjustment for:-		
Loss on sale of assets	-	15.57
Profit on sale of assets	(11.65)	-
Depreciation	2,52,750.96	3,66,676.25
Interest income	(7,416.97)	(14,592.94)
Finance costs	42,263.20	44,077.51
Deferred income	(28,877.65)	(27,829.41)
Excess provision written back	(3,361.63)	(3,747.26)
Expected credit loss on trade receivables	3,899.43	2,562.15
Provision against inventories	6.20	-
Net loss/(gain) on financial asset/liabilities	245.51	727.93
Foreign exchange variation	2,326.62	346.00
Operating Profit before Working Capital Changes	46,519.02	(1,03,325.02)
Adjustment for:-		
Inventories	755.92	3,204.83
Trade Receivables	19,911.36	(47,448.11)
Loans and Other Assets	(23,025.63)	(1,84,594.73)
Trade Payables	4,490.11	34,603.79
Provisions and Other Liabilities	(49,483.44)	4,53,869.16
Net Cash From Operating Activities	(832.66)	1,56,309.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(3,33,121.95)	(5,91,169.96)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	35.23	23.69
Capital Advances	(68,749.71)	4,808.77
Interest Income	9,345.84	20,516.10
Other bank balances	3,95,581.08	2,27,664.90
Net Cash From Investing Activities	3,090.49	(3,38,156.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	1,82,231.00	1,10,000.00
Share Application Money transferred back during the year*	(75,469.00)	-
Grants received during the year	8,000.00	38,200.00
Grants transferred back during the year (net)*	(1,400.00)	-
Borrowings raised during the year	1,56,065.81	1,44,670.23
Borrowings repaid during the year	-	(5,118.96)
Borrowings transferred back during the year*	(1,54,616.92)	-
Principal due but not paid on borrowings from GOI	(1,16,083.57)	(94,344.33)
Finance costs	(388.01)	(10,167.03)
Net Cash From Financing Activities	(1,660.69)	1,83,239.91
D. Net changes in Cash & Cash equivalents (A+B+C)	597.14	1,393.33
E. Cash & Cash Equivalents** (Opening Balance) (Note No 9.1)	1,983.94	590.61
F. Cash & Cash Equivalents** (Closing Balance) (Note No 9.1)	2,581.08	1,983.94
* In compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023.		
** Cash and cash equivalents consist of cash on hand, cheques, drafts on hand, balances with banks and deposits with original maturity of upto three months.		

Changes in liabilities arising from financing activities for the year ended on 31.03.2023

(₹ in Lakhs)

Particulars	Equity Share Capital (refer Note no. 13)	Share Application money pending allotment (refer Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings (refer Note No. 15)	Finance Costs (refer Note No. 20)	Total
Opening Balance	21,56,687.04	45,469.00	9,94,470.79	43,33,066.88	43,253.28	75,72,946.99
Changes arising from cash flow:						
Received during the year	-	1,82,231.00	8,000.00	1,56,065.81	-	3,46,296.81
Paid during the year	-	(75,469.00)	(1,400.00)	(1,54,616.92)	(388.01)	(2,31,873.93)
Non-cash changes:						
Shares allotted during the year	99,500.00	(99,500.00)	-	-	-	-
Non-monetary grant received during the year	-	-	-	-	-	-
Finance costs accrued during the year	-	-	-	-	42,263.20	42,263.20
Principal due but not paid on borrowings from GOI	-	-	-	(1,16,083.57)	-	(1,16,083.57)
Grant transfer to statement of profit & loss during the year	-	-	(28,877.65)	-	-	(28,877.65)
Closing Balance	22,56,187.04	52,731.00	9,72,193.14	42,18,432.20	85,128.47	75,84,671.85

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

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(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

Note no. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	AS AT 01.04.2022	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
LEASEHOLD LAND	3,57,161.82	15,425.32	1.45	3,72,585.69	-	-	-	-	3,72,585.69	3,57,161.82
FREEHOLD LAND	9,591.41	-	-	9,591.41	-	-	-	-	9,591.41	9,591.41
BUILDINGS (LEASE HOLD)	2,968.30	-	-	2,968.30	811.19	57.74	-	868.93	2,099.37	2,157.11
BUILDINGS (FREE HOLD)	18,41,144.95	55,579.29	-	18,96,724.24	2,37,082.25	29,565.44	-	2,66,647.69	16,30,076.55	16,04,062.70
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	19,96,635.05	30,126.11	-	20,26,761.16	3,45,356.69	29,809.27	-	3,75,165.96	16,51,595.20	16,51,278.36
TEMPORARY STRUCTURES	5,667.89	228.72	-	5,896.61	4,919.93	506.60	-	5,426.53	470.08	747.96
PLANT & MACHINERY	7,76,721.04	13,033.75	0.25	7,89,754.54	3,60,167.76	46,089.99	0.18	4,06,257.57	3,83,496.97	4,16,553.28
ROLLING STOCK	19,47,271.68	29,855.10	-	19,77,126.78	5,96,963.35	82,203.34	-	6,79,166.69	12,97,960.09	13,50,308.33
SIGNALING & TELECOM EQUIPMENTS	4,19,284.38	18,007.40	-	4,37,291.78	2,29,100.00	22,750.06	-	2,51,850.06	1,85,441.72	1,90,184.38
TRACK WORK (PERMANENT WAY)	3,44,445.86	5,657.28	-	3,50,103.14	82,943.50	11,911.28	-	94,854.78	2,55,248.36	2,61,502.36
TRACTION EQUIPMENTS	2,76,055.68	5,117.86	-	2,81,173.54	1,36,116.61	15,188.07	-	1,51,304.68	1,29,868.86	1,39,939.07
ESCALATORS & ELEVATORS	1,28,392.78	5,110.01	-	1,33,502.79	38,992.81	5,459.80	-	44,452.61	89,050.18	89,399.97
AUTOMATIC FARE COLLECTION	1,06,766.92	2,149.87	-	1,08,916.79	68,530.35	4,912.61	-	73,442.96	35,473.83	38,236.57
I.T. SYSTEM	9,087.29	399.40	136.88	9,349.81	7,753.86	527.31	121.11	8,160.06	1,189.75	1,333.43
OFFICE EQUIPMENTS	5,524.37	566.83	86.45	6,004.75	4,020.93	533.13	83.66	4,470.40	1,534.35	1,503.44
FURNITURE & FIXTURES	10,496.69	448.62	18.42	10,926.89	6,618.38	598.96	14.27	7,203.07	3,723.82	3,878.31
VEHICLES	1,224.89	144.84	-	1,369.73	892.26	77.26	-	969.52	400.21	332.63
SURVEY EQUIPMENTS	28.14	-	-	28.14	26.69	0.02	-	26.71	1.43	1.45
SAFETY EQUIPMENTS	26,208.97	1,642.96	-	27,851.93	9,054.45	1,767.34	-	10,821.79	17,030.14	17,154.52
FEEDER BUS	1,455.32	-	-	1,455.32	1,380.63	1.06	-	1,381.69	73.63	74.69
Total - Current Year	82,66,133.43	1,83,493.36	243.45	84,49,383.34	2,130,731.64	2,51,959.28	219.22	23,82,471.70	60,66,911.64	61,35,401.79
- Previous Year	78,37,858.99	4,28,594.83	320.39	82,66,133.43	17,65,087.94	3,65,928.50	284.80	21,30,731.64	61,35,401.79	

Note no. 1.2 Intangible assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	AS AT 01.04.2022	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
SOFTWARE, LICENCES	3,869.01	353.32	-	4,222.33	3,266.47	275.39	-	3,541.86	680.47	602.54
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	229.50	-	-	229.50	209.34	12.26	-	221.60	7.90	20.16
PERMISSIONS*	93,795.16	-	-	93,795.16	13,163.54	1,514.60	-	14,678.14	79,117.02	80,631.62
Total - Current Year	97,893.67	353.32	-	98,246.99	16,639.35	1,802.25	-	18,441.60	79,805.39	81,254.32
- Previous Year	97,563.06	330.61	-	97,893.67	14,762.84	1,876.51	-	16,639.35	81,254.32	

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 Lakhs (P.Y. ₹33,823.86 Lakhs) as per accounting policy no. 2.10.
Explanatory Notes: Enclosed

Explanatory Note for Note No 1

1 Disclosure in respect of Land:

- 1.1 Out of total leasehold land measuring **1,678.674 Acres** (P.Y. 1,676.557 Acres) costing **₹3,72,585.69 Lakhs** (P.Y. ₹3,57,161.82 Lakhs), execution of lease deeds is pending in respect of **1,655.673 Acres** of land (P.Y. 1,653.556 Acres) costing **₹3,70,712.73 Lakhs** (P.Y. ₹3,55,288.86 Lakhs), which has been capitalised and shown under the head “Leasehold Land” (refer accounting policy no. 3.3). It includes **73.697 acres** of land (P.Y. 78.713 acres) valued **₹37,747.13 Lakhs** (P.Y. ₹39,656.81 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots as mentioned in para 1.4, for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.
- 1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land/permission given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land/permission, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease/permission charges. Pending reconciliation with Railways, against demand of **₹58,327.53 Lakhs** (P.Y. ₹55,997.89 Lakhs) made by Northern Railways, the Company has paid/provided **₹55,548.89 Lakhs** (P.Y. ₹53,219.26 Lakhs) and balance amounts of **₹2,778.63 Lakhs** (P.Y. ₹2,778.63 Lakhs) has been included under the head “Contingent Liabilities”.
- 1.3 The status of provision towards lease charges in respect of land acquired from various land-owning departments on returnable basis are as follows:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening lease charges provision	17,056.61	21,209.22
Add: Created during the Year	2,158.74	1,888.57
Less: Utilized during the Year	170.16	3,815.38
Less: Written back during the year	52.48	2,225.80
Closing lease charges provision	18,992.71	17,056.61

- 1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at interdepartmental rates/ rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time. Where notification by MoHUA is under process, the rates as proposed by DDA to MoHUA are considered.
- 1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **1.655 Acre** (P.Y. 1.655 Acre) at total cost of **₹8,277.89 Lakhs** (P.Y. ₹8,277.89 Lakhs) inclusive of stamp duty and registration cost has been booked in the respective financial years. There is no such acquisitions during current financial year.
- 1.6 Land & Building Department, GNCTD through various communications has intimated that out of amount of **₹1,01,500.79 Lakhs** (P.Y. ₹ 1,01,500.79 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹1,01,415.10 Lakhs** (P.Y. ₹ 1,01,415.10 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹1,01,597.69 Lakhs** (P.Y. ₹1,01,597.69 Lakhs) as on 31.03.2023. These amounts are subject to reconciliation.

- 1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as “Intangible asset – Permissions”. These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.
- 1.8 The Freehold Land measuring **94.207 Acres** (P.Y. 94.207 Acres) costing **₹9,591.41 Lakhs** (P.Y. ₹9,591.41 Lakhs) includes Land measuring **0.73 Acres** (P.Y. 0.73 Acres) costing **₹2,799.32 Lakhs** (P.Y. ₹2,799.32 Lakhs) held on ‘Agreement to Sell’ basis. These properties are acquired at different dates since inception of company till reporting date. Further, title of none of these properties is in the name of promoter, director, relative of promoter or director and employee of the promoter or director.
- 1.9 Status of the mutation of lands acquired by DMRC is as under:

Sl. No.	MRTS Phase	Phase-wise awarded and directly purchased land cases Awards	Mutation Completed	Mutation pending (in Urbanised Area)
1	2	3	4	5=(3-4)
1.	Phase-I	48	21	27
2.	Phase-II	44	18	26
3.	Phase-III	09	04	05
Sub Total		101	43	58
4.	Phase-III (Direct purchase)	34	0	34
Grand Total		135	43	92

Mutation is pending in remaining 92 (P.Y. 93) cases of awards which pertain to the villages which have been notified as urbanized where the operation of the Delhi Land Reforms Acts 1954 has ceased and the jurisdiction of the revenue authorities stands barred. However, the matter is being followed up with the concerned municipal authorities.

- 1.10 As on 31.03.2023, the company is having total 672 land pieces and 1 leasehold building whose title deed are not held in the name of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further, title of none of these properties is in the name of promoter, director, relative of promoter or director and employee of the promoter or director. The details are as follows:

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area acre	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land-Freehold	27	0.730 acre	2,799.32	Various Govt. agencies and private parties	Since inception to FY 2020-21*	The matter is being pursued with the Land owning agencies or land owner for execution of Title Deed
PPE	Land-Leasehold	581	1628.130 acre	3,51,176.67		Since inception to FY 2020-21	
PPE	Land-Leasehold	42	22.365 acre	15,595.90		Addition During FY 2021-22	
PPE	Land-Leasehold	22	5.178 acre	3,940.16		Addition During FY 2022-23	
	Total	672	1656.403 acre	3,73,512.05			
PPE	Buildings-Leasehold	1	4634.04 Sq. Mtr.	2,968.30	NBCC	Since inception to FY 2020-21*	Refer Note No. 29.4

*No addition during FY 2021-22 and FY 2022-23

2. Disclosure in respect of Property, Plant & Equipment:

- 2.1 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.
- 2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs **Nil** (P.Y. ₹1,076.87 Lakhs) have been capitalised during the year.

2.3 During FY 2021-22, termination payment of ₹2,78,233.00 Lakhs payable to Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) in the matter of Airport Express Metro Line, had been capitalized in the individual identifiable assets on pro-rata basis of their relative values as evaluated in M/s IRCON's December 2014 report, w.e.f. 07.01.2013.

Further, expenditure of ₹1,521.31 Lakhs incurred by DMRC from 01.07.2013 to 31.03.2022 for acquisition of standalone assets for Airport Line and additional capital expenditure made by DMRC on existing assets of Airport Line, which were hitherto shown as recoverable from DAMEPL, had been capitalised in DMRC books w.e.f. the respective dates of their incurrence.

On this account, additions were made in the respective classes of Property, Plant & Equipment.

Note No. 2.1

Capital work-in-progress

(₹ in Lakhs)

Description	As at 01.04.2022	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2023
Buildings	91,170.00	79,759.36	1,70,929.36	53,768.45	1,17,160.91
Viaduct, Bridges, Tunnels, Culverts Bunders	1,54,074.93	92,502.57	2,46,577.50	20,444.22	2,26,133.28
Rolling Stock	22,617.60	58,068.58	80,686.18	29,772.80	50,913.38
Signaling & Telecom Equipments	9,116.65	17,839.07	26,955.72	11,570.27	15,385.45
Permanent Way	8,760.90	1,808.84	10,569.74	4,262.82	6,306.92
Traction Equipments	3,455.72	4,689.73	8,145.45	3,517.73	4,627.72
Escalators & Elevators	3,246.82	120.99	3,367.81	2,175.55	1,192.26
Automatic Fare Collection	-	302.26	302.26	302.26	-
Plant & Machinery	23,585.03	19,692.62	43,277.65	19,698.27	23,579.38
Furniture & Fixtures	2.05	(2.05)	-	-	-
Safety Equipments	-	32.99	32.99	32.99	-
Expenses During Construction (Net)	83,602.49	30,358.95	113,961.44	16,827.06	97,134.38
Sub-Total (A)	3,99,632.19	3,05,173.91	7,04,806.10	1,62,372.42	5,42,433.68
Construction Stores*	4,710.21	(772.60)	3,937.61	-	3,937.61
Sub-Total (B)	4,710.21	(772.60)	3,937.61	-	3,937.61
Total - Current Year	4,04,342.40	3,04,401.31	7,08,743.71	1,62,372.42	5,46,371.29
- Previous Year	2,67,076.13	2,67,103.89	5,34,180.02	1,29,837.62	4,04,342.40

* Construction Stores includes ₹ Nil (P.Y. ₹ 408.07 Lakhs) lying with contractors.

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 344.27 Lakhs (P.Y. ₹ 54.57 Lakhs) have been transferred to CWIP during the year.

Note No. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2022	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2023
Permissions	11,042.79	1,687.90	12,730.69	-	12,730.69
Total - Current Year	11,042.79	1,687.90	12,730.69	-	12,730.69
- Previous Year	11,042.79	-	11,042.79	-	11,042.79

Explanatory Note for Note No. 2

1. Ageing schedule

a. Capital work-in-progress (CWIP)

(₹ in Lakhs as at March 31, 2023)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,46,918.94	1,63,315.16	74,005.50	62,131.69	5,46,371.29
Projects temporarily suspended	-	-	-	-	-
Total	2,46,918.94	1,63,315.16	74,005.50	62,131.69	5,46,371.29

(₹ in Lakhs as at March 31, 2022)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,08,914.41	1,07,577.23	60,335.98	27,514.78	4,04,342.40
Projects temporarily suspended	-	-	-	-	-
Total	2,08,914.41	1,07,577.23	60,335.98	27,514.78	4,04,342.40

b. Intangible assets under development

(₹ in Lakhs as at March 31, 2023)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,687.89	-	3,675.76	7,367.04	12,730.69
Projects temporarily suspended	-	-	-	-	-
Total	1,687.89	-	3,675.76	7,367.04	12,730.69

(₹ in Lakhs as at March 31, 2022)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3,675.75	-	7,367.04	11,042.79
Projects temporarily suspended	-	-	-	-	-
Total	-	3,675.75	-	7,367.04	11,042.79

Note no. 3.1 - Non Current-Investments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
i) Equity instruments-Unquoted (fully paid up, at cost)				
Subsidiary company				
Delhi Metro Last Mile Services Ltd. (Face Value `10/- per share)	100,000.00	10.00	100,000.00	10.00
Total	100,000.00	10.00	100,000.00	10.00

Note no. 3.2 - Non Current-Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Advances to Related Parties (Considered good - Secured)	5.31		7.90	
Add: Interest accrued on Advances to Related Parties	3.23		6.03	
Less: Fair Value Adjustment-Advances to Related Parties	<u>2.66</u>	5.88	<u>3.05</u>	10.88
ii) Advances to Employees (Considered good - Secured)	8,236.55		9,727.93	
Add: Interest accrued on Advances to Employees	5,008.61		4,607.35	
Less: Fair Value Adjustment-Advances to Employees	<u>6,684.13</u>	6,561.03	<u>7,106.46</u>	7,228.82
Total		<u>6,566.91</u>		<u>7,239.70</u>

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Security Deposits	6,236.87		3,160.02	
Less: Fair Value Adjustment-Security Deposits	<u>2,135.43</u>	4,101.44	<u>1,157.14</u>	2,002.88
ii) Term Deposits for SBI Lockers (maturing after 12 months)		0.94		0.94
iii) Interest accrued on Term Deposits		0.06		0.01
Total		<u>4,102.44</u>		<u>2,003.83</u>

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Deferred Tax Assets				
a) Unabsorbed Depreciation as per Income Tax	9,83,849.78		8,64,687.66	
b) Business Loss as per Income Tax	-		-	
c) Short Term Capital Loss as per Income Tax	-		-	
d) Provision for employee benefit schemes & Others	19,491.53		29,512.14	
e) Difference in carrying value of land	4,446.64		4,446.64	
Sub Total (i)	<u>10,07,787.95</u>		<u>8,98,646.44</u>	
ii) Deferred Tax Liabilities				
a) Depreciation & amortisation expense	6,74,669.54		6,25,892.98	
Sub Total (ii)	<u>6,74,669.54</u>		<u>6,25,892.98</u>	
Deferred tax assets (Net)		<u>3,33,118.41</u>		<u>2,72,753.46</u>

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

(i) **Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2023 are summarised as follows:**

For the year ended 31st March 2023

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2022	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2023
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	8,64,687.66	1,19,162.12	-	9,83,849.78
b) Business Loss as per Income Tax	-	-	-	-
c) Short Term Capital Loss as per Income Tax	-	-	-	-
d) Provision for employee benefit schemes & others	29,512.14	(12,075.62)	2,055.01	19,491.53
e) Difference in carrying value of land	4,446.64	-	-	4,446.64
Sub Total (i)	8,98,646.44	1,07,086.50	2,055.01	10,07,787.95
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	6,25,892.98	48,776.56	-	6,74,669.54
Sub Total (ii)	6,25,892.98	48,776.56	-	6,74,669.54
Deferred Tax Assets (Net)	2,72,753.46	58,309.94	2,055.01	3,33,118.41

For the year ended 31st March 2022

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2021	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2022
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	7,32,286.29	1,32,401.37	-	8,64,687.66
b) Business Loss as per Income Tax	10,274.48	(10,274.48)	-	-
c) Short Term Capital Loss as per Income Tax	-	-	-	-
d) Provision for employee benefit schemes & Others	37,661.29	(7,855.51)	(293.64)	29,512.14
e) Difference in carrying value of land	4,446.64	-	-	4,446.64
Sub Total (i)	7,84,668.70	1,14,271.38	(293.64)	8,98,646.44
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	6,01,672.32	24,220.66	-	6,25,892.98
Sub Total (ii)	6,01,672.32	24,220.66	-	6,25,892.98
Deferred Tax Assets (Net)	1,82,996.38	90,050.72	(293.64)	2,72,753.46

The Company is having unabsorbed depreciation of ₹31,53,364.69 Lakhs (P.Y. ₹27,71,434.80 Lakhs) and business loss of ₹2,07,943.10 Lakhs (P.Y. ₹1,91,452.10 Lakhs) as per provisions of Income Tax Act, 1961.

Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, business losses are available for offset against taxable income for maximum period of eight years from the incurrence of loss.

The Company is taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Despite above, there is no virtual certainty to earn sufficient future taxable profits to adjust carried forward business losses. However, the Company will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation which are carried forward for unlimited period for set-off against future taxable profits.

(ii) Reconciliation of tax (expense)/income and the accounting profit multiplied by India's domestic tax rate

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit / (Loss) before tax	(2,15,305.00)	(3,34,195.08)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
<u>Tax effect of:</u>		
Excess Depreciation claimed under Income Tax	(48,776.56)	(24,220.66)
Expenses disallowed under Income Tax	(12,075.62)	(7,855.51)
Deductible tax losses	1,19,162.12	1,22,126.89
Total tax (expense)/income in the Statement of Profit & Loss	58,309.94	90,050.72

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
i) Capital advances				
a) Advances to Contractor Unsecured (considered good) (Covered by Bank Guarantees/Indentures/ Hypothecation etc.)	1,79,959.61	1,13,738.78	-	-
b) Advances for Capital Expenditure Unsecured (considered good)	15,785.14	13,256.26	-	-
ii) Prepaid Expenses	3,155.73	3,921.12	4,629.17	4,565.91
iii) Refund / Input credit receivable of Service Tax	-	-	348.03	348.03
iv) GST input receivable	-	-	9,332.28	5,831.39
v) Deferred Employee Cost due to Fair Valuation	4,414.05	4,315.91	549.92	789.58
vi) Deferred Fair Valuation Loss- Security Deposits	2,061.66	1,127.91	2.98	15.75
vii) Amount Recoverable from DAMEPL*	-	-	2,59,917.36	2,44,486.37
viii) Amount Recoverable from Others**	1,978.05	190.56	31,437.07	30,252.15
Total	2,07,354.24	1,36,550.54	3,06,216.81	2,86,289.18

* Paid as per the directions of Hon'ble Delhi High Court (refer Note no. 29.13.4)

** Amount Recoverable from Others - Current, includes ₹499.71 Lakhs (P.Y. ₹499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court, is kept in fixed deposit by Employees State Insurance Corporation. The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.

Note no. 7 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Stores and spare parts*	19,673.03		20,727.21	
Less: Provision for diminution in value	137.43		131.23	
	19,535.60		20,595.98	
Material under Acceptance	925.59		799.39	
Material in transit	200.09	20,661.28	84.04	21,479.41
ii) Loose Tools	2.18		2.48	
iii) Carbon Emmision Reduction (CER) Units	-		-	
iv) Carbon Emmision Reduction (CER) Units Under Certification	56.31		-	
Total	20,719.77		21,481.89	

* includes ₹12.85 Lakhs (P.Y. ₹235.20 Lakhs) as materials lying with contractors on returnable basis.

Explanatory Notes

1. Quantitative details of Carbon Emission Reduction (CER) Units are as under:

Position as at	Carbon Emmision Reduction (CER) Units			
	2022-23		2021-22	
	Quantity (Units)	Amount (₹ in Lakhs)	Quantity (Units)	Amount (₹ in Lakhs)
Opening Balance	0	-	3546102	485.21
Add: Certified during the year	0	-	3804	2.01
Less: Sale/Lease/Transfer during the year	0	-	3549906	487.22
Closing Balance	0	-	0	-

2. Also refer note no. 29.14.

Note no. 8 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Trade Receivables				
- Considered good - Unsecured	79,663.17		1,00,112.33	
- Credit impaired	15,247.16	94,910.33	14,709.36	1,14,821.69
	15,247.16		14,709.36	
Total	79,663.17		1,00,112.33	

Refer Note No. 29.28 for ageing schedule.

Note no. 9.1 - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Cash and Cash Equivalents*				
i) Cash on hand	602.83		482.99	
ii) Cheques, Drafts on hand	-		-	
iii) Balances with banks:-				
- Current account	1,979.64		1,515.16	
Less: Book overdraft	1.39	1,978.25	14.21	1,500.95
Total	2,581.08		1,983.94	

* Includes ₹39.33 Lakhs (P.Y. ₹102.08 Lakhs) in SBI Dhaka (BDT) bank account having repatriation restrictions.

Note no. 9.2 - Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	92,721.08	4,92,302.16
(ii) Term Deposits**	4,000.00	-
Total	96,721.08	4,92,302.16

*Includes

(i) ₹52,731.00 Lakhs (P.Y. ₹45,469.00 Lakhs) as unutilised equity contribution.

(ii) ₹ Nil (P.Y. ₹ 6,031.00 Lakhs) including interest, earmarked towards Investment for Asset Replacement.

**includes FDR of ₹4,000.00 Lakhs (P.Y. ₹Nil), deposited with Hon'ble Delhi High Court, as per directions of the Hon'ble Court.

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Advances to Related Parties (Considered good - Secured)	2.58	3.30
Add: Interest accrued on Advances to Related Parties	0.68	0.80
Less: Fair Value Adjustment-Advances to Related Parties	1.01	0.82
	2.25	3.28
ii) Advances to Employees (Considered good - Secured)	1,882.75	1,919.19
Add: Interest accrued on Advances to Employees	89.32	136.47
Less: Fair Value Adjustment-Advances to Employees	827.84	121.75
	1,144.23	1,933.91
Total	1,146.48	1,937.19

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Interest accrued on Short Term Deposits*	293.75	2,222.67
ii) Security Deposits**	4,966.58	4,544.64
Less: Fair Value Adjustment-Security Deposits	3.56	17.37
	4,963.02	4,527.27
Total	5,256.77	6,749.94

*includes interest accrued of ₹169.10 Lakhs (P.Y. ₹Nil), on FDR deposited with Hon'ble Delhi High Court (refer Note No. 9.2).

** includes ₹56.82 Lakhs (P.Y. ₹56.82 Lakhs) towards Security Deposits with service providers held in the name of DAMEPL, in relation with Airport Express Metro Line.

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Tax Deducted at Source	3,906.39	4,178.70
Total	3,906.39	4,178.70

Note no. 13 - Equity share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
i) Authorized Share Capital (shares of ₹ 1,000/- each)	320,000,000	3,200,000.00	320,000,000	3,200,000.00
ii) Issued, subscribed and fully paid	225,618,704	2,256,187.04	215,668,704	2,156,687.04
iii) Par value per share (in ₹ 1,000/-)				
iv) Reconciliation of no. of shares & share capital outstanding:				
Opening Share Capital	215,668,704	2,156,687.04	198,762,504	1,987,625.04
Add:- No. of Shares, Share Capital issued/ subscribed during the year	9,950,000	99,500.00	16,906,200	169,062.00
Closing Share Capital	225,618,704	2,256,187.04	215,668,704	2,156,687.04
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	112,809,352	1,128,093.52	107,834,352	1,078,343.52
- Lt Governor of Delhi	112,809,352	1,128,093.52	107,834,352	1,078,343.52

vi) Shares in the company held by promoters

Name of the promoter	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
- President of India	112,809,352	50%	-	107,834,352	50%	-
- Lt Governor of Delhi	112,809,352	50%	-	107,834,352	50%	-

Note no. 14 - Other equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income upto 31st March, 2022	Transfer to Income during Current Year	Closing Balance
A)	Deferred Income							
a)	Monetary Grants							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	16,620.63	403.72	14,975.65
		P.Y	32,000.00	-	32,000.00	16,215.38	405.25	15,379.37
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	7,109.58	174.30	6,392.19
		P.Y	13,676.07	-	13,676.07	6,934.77	174.81	6,566.49
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	21,085.39	1,801.07	25,993.54
		P.Y	48,880.00	-	48,880.00	19,284.32	1,801.07	27,794.61
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	5,271.32	450.27	6,498.41
		P.Y	12,220.00	-	12,220.00	4,821.05	450.27	6,948.68
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	11,439.16	996.08	15,064.76
		P.Y	27,500.00	-	27,500.00	10,454.48	984.68	16,060.84
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	19,613.83	1,432.58	36,208.59
		P.Y	57,255.00	-	57,255.00	18,055.99	1,557.84	37,641.17

7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	3,952.91	288.72	7,297.37
		P.Y	11,539.00	-	11,539.00	3,638.95	313.96	7,586.09
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,800.00	-	44,800.00	11,001.08	705.88	33,093.04
		P.Y	44,800.00	-	44,800.00	10,295.22	705.86	33,798.92
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	5,489.54	342.54	15,907.92
		P.Y	21,740.00	-	21,740.00	5,147.01	342.53	16,250.46
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	8,143.66	726.47	17,129.87
		P.Y	26,000.00	-	26,000.00	7,401.57	742.09	17,856.34
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	106.54	9.89	509.12
		P.Y	625.55	-	625.55	96.65	9.89	519.01
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	1,131.32	1.06	98.62
		P.Y	1,231.00	-	1,231.00	1,086.40	44.92	99.68
13	Delhi Development Authority- Phase III	C.Y	1,50,000.00	-	1,50,000.00	18,256.40	4,394.42	1,27,349.18
		P.Y	1,50,000.00	-	1,50,000.00	14,159.74	4,096.66	1,31,743.60
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	1,42,020.00	-	1,42,020.00	25,950.27	3,744.43	1,12,325.30
		P.Y	1,42,020.00	-	1,42,020.00	22,206.09	3,744.18	1,16,069.73
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	6,404.44	864.26	25,511.30
		P.Y	32,780.00	-	32,780.00	5,540.24	864.20	26,375.56
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	4,146.11	933.44	38,320.45
		P.Y	43,400.00	-	43,400.00	3,213.81	932.30	39,253.89
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	68,596.00	-	68,596.00	7,072.68	2,025.70	59,497.62
		P.Y	68,596.00	-	68,596.00	5,046.98	2,025.70	61,523.32
18	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	633.87	149.00	4,617.13
		P.Y	5,400.00	-	5,400.00	484.87	149.00	4,766.13
19	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	96,676.00	-	96,676.00	8,224.95	2,665.44	85,785.61
		P.Y	96,676.00	-	96,676.00	5,559.51	2,665.44	88,451.05
20	Government Of India (GOI)- Dilshad Garden to Ghaziabad	C.Y	23,470.00	-	23,470.00	1,948.65	647.09	20,874.26
		P.Y	23,470.00	-	23,470.00	1,301.56	647.09	21,521.35
21	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	37,280.00	-	37,280.00	2,872.53	844.48	33,562.99
		P.Y	37,280.00	-	37,280.00	2,028.68	843.85	34,407.47
22	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	95,000.00	-	95,000.00	7,249.43	2,391.79	85,358.78
		P.Y	95,000.00	-	95,000.00	4,871.76	2,377.67	87,750.57
23	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	1,262.35	373.03	10,764.62
		P.Y	12,400.00	-	12,400.00	889.32	373.03	11,137.65
24	Government Of India (GOI) - YMCA to Ballabhgarh	C.Y	8,520.00	-	8,520.00	656.48	193.00	7,670.52
		P.Y	8,520.00	-	8,520.00	463.63	192.85	7,863.52
25	Government Of India (GOI) - Kalindi Kunj to Botanical Garden	C.Y	11,400.00	-	11,400.00	1,089.07	245.19	10,065.74
		P.Y	11,400.00	-	11,400.00	844.18	244.89	10,310.93
26	Government Of India (GOI) - Noida Sector 32 to 62	C.Y	23,000.00	-	23,000.00	1,720.15	579.06	20,700.79
		P.Y	23,000.00	-	23,000.00	1,144.50	575.65	21,279.85
27	India International Convention and Exhibition Centre Ltd. - Airport Line to ECC Centre Dwarka Sec-25	C.Y	94,200.00	(1,400.00)	92,800.00	-	931.01	91,868.99
		P.Y	69,000.00	25,200.00	94,200.00	-	-	94,200.00
28	Delhi Development Authority- Phase IV	C.Y	18,000.00	8,000.00	26,000.00	-	-	26,000.00
		P.Y	5,000.00	13,000.00	18,000.00	-	-	18,000.00
Sub-Total (a)		C.Y	11,59,608.62	6,600.00	11,66,208.62	1,98,452.34	28,313.92	9,39,442.36
		P.Y	11,21,408.62	38,200.00	11,59,608.62	1,71,186.66	27,265.68	9,61,156.28
b) Non Monetary Grants								
1	Permissions	C.Y	33,823.86	-	33,823.86	1,736.75	563.73	31,523.38
		P.Y	33,823.86	-	33,823.86	1,173.02	563.73	32,087.11
2	Land	C.Y	1,227.40	-	1,227.40	-	-	1,227.40
		P.Y	1,227.40	-	1,227.40	-	-	1,227.40

Sub-Total (b)		C.Y	35,051.26	-	35,051.26	1,736.75	563.73	32,750.78
		P.Y	35,051.26	-	35,051.26	1,173.02	563.73	33,314.51
Sub-Total (A= a+b)		C.Y	11,94,659.88	6,600.00	12,01,259.88	2,00,189.09	28,877.65	9,72,193.14
		P.Y	11,56,459.88	38,200.00	11,94,659.88	1,72,359.68	27,829.41	9,94,470.79
B)	Retained Earnings	C.Y	(7,83,587.52)	(1,61,526.63)	(9,45,114.15)	-	-	(9,45,114.15)
		P.Y	(4,02,724.23)	(3,80,863.29)	(7,83,587.52)	-	-	(7,83,587.52)
Sub-Total (B)		C.Y	(7,83,587.52)	(1,61,526.63)	(9,45,114.15)	-	-	(9,45,114.15)
		P.Y	(4,02,724.23)	(3,80,863.29)	(7,83,587.52)	-	-	(7,83,587.52)
C)	Share Application Money pending allotment							
1	Government of India (GOI)	C.Y	-	52,731.00	52,731.00	-	-	52,731.00
		P.Y	54,531.00	(54,531.00)	-	-	-	-
2	Government of NCT of Delhi (GNCTD)	C.Y	45,469.00	(45,469.00)	-	-	-	-
		P.Y	50,000.00	(4,531.00)	45,469.00	-	-	45,469.00
Sub-Total (C)		C.Y	45,469.00	7,262.00	52,731.00	-	-	52,731.00
		P.Y	1,04,531.00	(59,062.00)	45,469.00	-	-	45,469.00
Grand Total (A+B+C)		C.Y	4,56,541.36	(1,47,664.63)	3,08,876.73	2,00,189.09	28,877.65	79,809.99
		P.Y	8,58,266.65	(4,01,725.29)	4,56,541.36	1,72,359.68	27,829.41	2,56,352.27

Explanatory Notes: Enclosed

Explanatory Note for Note No. 14:

(A) Deferred Income:

i) Disclosure in respect of Indian Accounting Standard (Ind AS) 20 “Accounting for Government Grants and disclosure of Government Assistance”:

The break-up of total grants received for various purposes is as under: -

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Monetary Grant		
Metro extension	11,50,676.00	11,44,076.00
Works Contract Tax	13,676.07	13,676.07
Construction of CISF Barracks / Girls Hostel	625.55	625.55
Purchase of Feeder Buses	1,231.00	1,231.00
Sub - Total (a)	11,66,208.62	11,59,608.62
Non Monetary Grant		
Permissions	33,823.86	33,823.86
Land	1,227.40	1,227.40
Sub - Total (b)	35,051.26	35,051.26
Total Grants Received (a+b)	12,01,259.88	11,94,659.88

ii) During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back net amount of ₹ 1,400.00 Lakhs related to grant received from India International Convention and Exhibition Centre Ltd.

(C) Share Application Money pending allotment

- i. No. of Shares to be issued is 52,73,100 shares (P.Y. 45,46,900 shares) of ₹1000/- each.
- ii. Shares shall be issued on receipt of matching contribution from GOI / GNCTD.
- iii. The balance amount of Authorised Share Capital as on date is ₹9,43,812.96 Lakhs (P.Y. ₹10,43,312.96 Lakhs).

- iv. During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹ 75,469.00 Lakhs related to Share Application Money to GNCTD.

Note no. 15 - Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022

UNSECURED

A) TERM LOANS

INTEREST FREE SUBORDINATE LOANS FROM

Government of India (GOI)

For Land	2,29,028.54		2,59,309.50			
For Central Taxes	<u>2,96,827.50</u>	5,25,856.04	<u>2,98,167.50</u>	5,57,477.00	-	-

Government of National Capital Territory of Delhi (GNCTD)

For Land	2,28,022.24		2,59,318.20			
For State Taxes	1,69,978.00		1,89,978.00			
For Central Taxes	<u>2,30,660.00</u>	6,28,660.24	<u>2,50,660.00</u>	6,99,956.20	-	-

Haryana Urban Development Authority (HUDA)

For Central Taxes		12,350.00		12,350.00	-	-
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New Okhla Industrial Development Authority (NOIDA)

For Central Taxes		5,060.00		5,060.00	-	-
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Sub Total (A)		<u>11,71,926.28</u>		<u>12,74,843.20</u>	-	-
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B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC))

Tranche No.	Rate of Interest	Repayment Starting Date						
296	1.15%	20-Mar-31		1,03,148.17		9,245.82	-	-
273A	0.01%	20-Oct-28		1,020.04		1,009.43	-	-
273	1.50%	20-Oct-28		2,97,928.84		2,87,476.00	-	-
238	1.40%	20-Mar-24	8,93,850.30		8,93,850.30			
Less:-Loan Repayable Within 12 Months			<u>21,801.22</u>	8,72,049.08	-	8,93,850.30	21,801.22	-
222A	0.01%	20-Mar-22	14,357.30		15,112.95			
Less:-Loan Repayable Within 12 Months			<u>755.65</u>	13,601.65	755.65	14,357.30	755.65	755.65
222	1.40%	20-Mar-22	6,54,723.84		6,89,182.99			
Less:-Loan Repayable Within 12 Months			<u>34,459.15</u>	6,20,264.69	34,459.15	6,54,723.84	34,459.15	34,459.15
206	1.40%	20-Mar-20	1,49,331.34		1,58,115.54			
Less:-Loan Repayable Within 12 Months			<u>8,784.20</u>	1,40,547.14	8,784.20	1,49,331.34	8,784.20	8,784.20
202A	0.01%	20-Mar-19	2,156.84		2,291.64			
Less:-Loan Repayable Within 12 Months			<u>134.80</u>	2,022.04	134.80	2,156.84	134.80	134.80
202	1.20%	20-Mar-19	3,11,888.68		3,31,381.72			
Less:-Loan Repayable Within 12 Months			<u>19,493.04</u>	2,92,395.64	19,493.04	3,11,888.68	19,493.04	19,493.04
191A	0.01%	20-Mar-18	2,132.86		2,275.05			
Less:-Loan Repayable Within 12 Months			<u>142.19</u>	1,990.67	142.19	2,132.86	142.19	142.19
191	1.20%	20-Mar-18	2,43,598.52		2,59,838.42			
Less:-Loan Repayable Within 12 Months			<u>16,239.90</u>	2,27,358.62	16,239.90	2,43,598.52	16,239.90	16,239.90
179	1.30%	20-Mar-17	34,821.84		37,309.12			
Less:-Loan Repayable Within 12 Months			<u>2,487.28</u>	32,334.56	2,487.28	34,821.84	2,487.28	2,487.28
170	1.30%	20-Mar-16	34,422.34		37,070.21			
Less:-Loan Repayable Within 12 Months			<u>2,647.87</u>	31,774.47	2,647.87	34,422.34	2,647.87	2,647.87
159	1.30%	20-Mar-15	42,724.38		46,284.74			

Less:-Loan Repayable Within 12 Months	3,560.36	39,164.02	3,560.36	42,724.38	3,560.36	3,560.36
151 1.30% 20-Mar-14	<u>1,22,148.10</u>		<u>1,33,252.47</u>			
Less:-Loan Repayable Within 12 Months	11,104.37	1,11,043.73	11,104.37	1,22,148.10	11,104.37	11,104.37
145 1.80% 20-Mar-13	<u>67,434.06</u>		<u>74,177.46</u>			
Less:-Loan Repayable Within 12 Months	6,743.40	60,690.66	6,743.40	67,434.06	6,743.40	6,743.40
141 1.80% 20-Feb-12	<u>49,720.23</u>		<u>55,244.70</u>			
Less:-Loan Repayable Within 12 Months	5,524.47	44,195.76	5,524.47	49,720.23	5,524.47	5,524.47
139 1.80% 20-Mar-11	<u>10,141.37</u>		<u>11,409.04</u>			
Less:-Loan Repayable Within 12 Months	1,267.67	8,873.70	1,267.67	10,141.37	1,267.67	1,267.67
121 2.30% 20-Feb-07	<u>10,956.87</u>		<u>13,696.08</u>			
Less:-Loan Repayable Within 12 Months	2,739.21	8,217.66	2,739.21	10,956.87	2,739.21	2,739.21
Sub Total (B)		<u>29,08,621.14</u>		<u>29,42,140.12</u>	<u>1,37,884.78</u>	<u>1,16,083.56</u>
Total (A+B)		<u>40,80,547.42</u>		<u>42,16,983.32</u>	<u>1,37,884.78</u>	<u>1,16,083.56</u>

Explanatory Notes: Enclosed

Explanatory Note for Note No. 15:

(A) Interest Free Subordinate Loans

- i. Interest free Subordinate Loans from GOI, GNCTD and other State Governments for the respective phases are repayable in 5 equal instalments after the repayment of interest bearing loan of relevant phases from GOI.
- ii. Out of Interest Free Subordinate Loans for Land received from GoI and GNCTD, the unspent amount as on 31.03.2023 is ₹67,619 Lakhs (P.Y. ₹1,04,098 Lakhs) and ₹66,603 Lakhs (P.Y. ₹1,04,098 Lakhs) respectively.
- iii. As regards Interest Free Subordinate Loans for State Taxes, the contracts of Phase-III including extension corridors are still running due to pending contractual obligations and settlement of various claims, running bills, final bills etc. The information related to deposit of state taxes from the vendors/contractors and submission to transport department, GNCTD is still pending.
- iv. The Interest Free Subordinate Loans are accounted for at the values at which they are received since they are received at the same terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.
- v. During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹ 73,320.96 Lakhs and ₹ 81,295.96 Lakhs related to Interest Free Subordinate Loans to GOI and GNCTD respectively.

(B) Interest bearings Loans from Government of India arranged from JICA

- i. The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II, 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III and 11,99,780 Lakhs Japanese Yen in one tranche for Phase-IV to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

(Japanese Yen in Lakhs)

Particulars	Amount
Phase-I	
First Tranche in February 1997	1,47,600
Second Tranche in March 2001	67,320
Third Tranche in February 2002	2,86,590
Fourth Tranche in March 2003	3,40,120
Fifth Tranche in March 2004	5,92,960
Sixth Tranche in March 2005	1,92,920
Total Loan for Phase-I in Six Tranches	16,27,510

Phase-II	
First Tranche in March 2006	1,49,000
Second Tranche in March 2007	1,35,830
Third Tranche in March 2008	7,21,000
Fourth Tranche in March 2009	7,77,530
Fifth Tranche in March 2010	3,03,120
Total Loan for Phase-II in Five Tranches	20,86,480
Phase-III	
First Tranche in March 2012	12,79,170
Second Tranche in March 2014	14,88,870
Third Tranche in October 2018	536,750
Total Loan for Phase-III in Three Tranches	33,04,790
Phase-IV	
First Tranche in March 2021	11,99,780

- ii. The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure made available directly as Pass Through Assistance (PTA) to DMRC by Government of India in Rupee term where in respect of Phase-I, II & III, foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD. However, in Phase-IV as per the terms and conditions of sanction order dated 04.07.2019, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs.
- iii. During the year, interest of **₹41,875.18 Lakhs** (P.Y. ₹ 41,818.68 Lakhs) has been paid/payable inclusive of Commitment charges and Front-End Fee at the same rate at which the GOI has obtained the loan from JICA. Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-Received from GOI (Refer Note No. 20) and interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation. Also refer Note No. 20(iv) and 20(v).
- iv. As per Sanction letter No. K-14011/4/2009-MRTS dated 26th September, 2011 for Phase-III and K-14011/60/2014-MRTS-I (Vol.I) dated 2nd January, 2020 for Phase-IV of Delhi MRTS project, a Memorandum of Understanding (MOU) is to be signed between GOI, GNCTD and DMRC, which is under finalisation.
- v. The loan is repayable in 20 years (half yearly equal instalments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.
- vi. The Interest bearings Loans from Government of India arranged from JICA are accounted for at the values at which they are received since they are received at the same rate and terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.

Note no. 16 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Deposits/ Retention money	14,678.49		15,851.38	
Less: Fair Value Adjustment-Deposits/ Retention Money	<u>6,505.51</u>	8,172.98	<u>6,878.79</u>	<u>8,972.59</u>
Total		<u>8,172.98</u>		<u>8,972.59</u>

Note no. 17 - Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
a) FOR EMPLOYEE BENEFITS*				
i Leave Encashment	4,899.16	4,809.77	-	-
ii Gratuity	1,581.17	60.05	-	-
iii Post Retirement Medical Facilities (PRMF)	5,371.56	27,828.02	-	96.78
iv Leave Travel Concession (LTC)	367.25	-	1,036.22	511.57
v Terminal Transfer Allowance	1,555.19	543.78	30.77	16.88
Sub Total (a)	13,774.33	33,241.62	1,066.99	625.23
b) OTHERS				
i Expenses	7,133.68	6,226.71	31,481.18	42,765.64
Sub Total (b)	7,133.68	6,226.71	31,481.18	42,765.64
Total	20,908.01	39,468.33	32,548.17	43,390.87

* Refer Note no. 29.18.

Note no. 18 - Other liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
i Upfront money	27,881.88	22,302.27	1,027.98	940.92
ii Advance received from Customers*	21,537.51	1,614.17	86,579.77	1,58,134.17
iii Amount due to DAMEPL**	-	-	2,94,554.95	2,94,554.95
iv TDS & TCS	-	-	1,440.60	5,436.62
v Building & Labour Cess	-	-	301.01	316.74
vi TDS on GST and Work Contract payable	-	-	440.80	1,394.13
vii Professional Tax payable	-	-	0.65	0.61
viii Expenses payable	-	-	1,469.57	1,813.13
ix Deferred Fair Valuation Gain- Deposit/Retention Money	5,656.51	6,125.71	95.33	109.30
Total	55,075.90	30,042.15	3,85,910.66	4,62,700.57

*During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹21,902.90 Lakhs (net) related to Advance received from customers.

** Refer Note no. 29.13.14.

Note no. 19 - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Total outstanding dues of micro and small enterprises	5,576.31	4,133.07
ii) Total outstanding dues of creditors other than micro and small enterprises.	76,186.97	73,140.10
Total	81,763.28	77,273.17

Refer Note No. 29.29 for ageing schedule.

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Sundry Creditors- Construction				
a) Total outstanding dues of micro and small enterprises		1,949.83		3,461.37
b) Total outstanding dues of creditors other than micro and small enterprises.		1,04,607.44		1,09,665.60
ii) Interest including Commitment Charges & Front-End Fee accrued but not due on borrowings from GOI - JICA		3,278.23		3,234.68
iii) Interest including Commitment Charges & Front-End Fee accrued and due on borrowings from GOI - JICA		235.15		-
iv) Principal due but not paid on borrowings from GOI - JICA		2,10,427.90		94,344.33
v) Interest due but not paid on borrowings from GOI - JICA		81,615.09		40,018.60
vi) PTA-Received from GOI*		1,37,880.69		2,32,893.50
vii) Deposits/ Retention money	90,134.51		69,929.71	
Less: Fair Value Adjustment-Deposits/ Retention Money	108.38	90,026.13	121.80	69,807.91
viii) Amount payable for employees		3,773.79		3,674.22
ix) Others**		580.08		580.08
Total		<u>6,34,374.33</u>		<u>5,57,680.29</u>

* During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹1,48,031.00 Lakhs related to PTA-Received from GOI.

** Recovered from General Consultants (GC) responsible for supervision of construction of Airport Line by encashing Bank Guarantee.

Note no. 21-Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
a) FROM TRAFFIC OPERATIONS				
Traffic Earnings		3,08,837.58		1,59,760.63
Feeder Bus Earning		830.88		78.26
Rental Earning		53,649.60	3,63,318.06	37,760.22
				1,97,599.11
b) FROM REAL ESTATE				
Lease Income		15,517.13		11,543.86
c) FROM CONSULTANCY				
Consultancy Income		3,512.73		2,089.93
Other MRTS operations		2,283.42	5,796.15	1,922.60
				4,012.53
d) FROM EXTERNAL PROJECT				
External Project Income		2,31,581.17		2,00,237.95
Total		<u>6,16,212.51</u>		<u>4,13,393.45</u>

Note no. 22-Other income

(₹ in Lakhs)

	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2022
i) Deferred Income	28,877.65	-	28,877.65	-	28,877.65	27,829.41	-	27,829.41	-	27,829.41
ii) Income from Sale of Carbon Credit	-	-	-	-	-	2,003.75	-	2,003.75	-	2,003.75
iii) Sale of Tender Documents	94.02	0.55	94.57	51.63	146.20	154.95	3.00	157.95	56.61	214.56
iv) Sale of Scrap	924.13	-	924.13	-	924.13	1,115.87	0.06	1,115.93	0.83	1,116.76
v) Training & Recruitment	1,692.74	-	1,692.74	-	1,692.74	735.74	-	735.74	-	735.74
vi) Liquidated Damages	3.85	4.31	8.16	-	8.16	(209.70)	-	(209.70)	-	(209.70)
vii) Excess provision written back	3,065.22	296.41	3,361.63	130.59	3,492.22	1,882.09	1,865.17	3,747.26	119.23	3,866.49
viii) Profit on sale of assets	10.23	1.42	11.65	(0.65)	11.00	-	-	-	-	-
ix) Miscellaneous income	1,985.53	38.09	2,023.62	217.88	2,241.50	833.70	85.33	919.03	1,915.08	2,834.11
x) Income from CSC Recharge Rights	941.34	-	941.34	-	941.34	819.87	-	819.87	-	819.87
xi) Fair Valuation Gain- Deposit/ Retention Money	993.83	519.66	1,513.49	86.57	1,600.06	267.08	554.11	821.19	53.91	875.10
xii) Interest from :-										
- Bank deposits	5,701.35	1,715.62	7,416.97	556.21	7,973.18	11,750.44	2,842.50	14,592.94	953.20	15,546.14
- Employees Advance	500.97	15.78	516.75	84.83	601.58	569.15	20.50	589.65	110.48	700.13
- Employee Advance due to Fair Valuation	597.72	26.38	624.10	156.75	780.85	1,128.10	41.27	1,169.37	164.46	1,333.83
- Security Deposits due to Fair Valuation	10.53	7.95	18.48	220.23	238.71	4.29	10.24	14.53	153.49	168.02
- Others	268.53	-	268.53	-	268.53	0.45	0.04	0.49	-	0.49
TOTAL	45,667.64	2,626.17	48,293.81	1,504.04	49,797.85	48,885.19	5,422.22	54,307.41	3,527.29	57,834.70

Note no. 23- Operating expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Customer Facilitation Expenses	13,543.56	-	13,543.56	-	13,543.56	11,418.19	-	11,418.19	-	11,418.19
ii) Traction Expenses	57,621.41	-	57,621.41	-	57,621.41	52,517.84	-	52,517.84	-	52,517.84
iii) Electricity Expenses	39,654.07	36.95	39,691.02	185.50	39,876.52	36,104.35	58.64	36,162.99	161.47	36,324.46
Less : Recoveries in Electricity Charges	(13,097.35)	-	(13,097.35)	-	(13,097.35)	(10,640.95)	-	(10,640.95)	-	(10,640.95)
iv) Consumption of Stores and Spare Parts	27,289.71	-	27,289.71	(2.77)	27,286.94	24,581.98	-	24,581.98	85.69	24,667.67
v) Operating Expenditure- Electric Buses	3,215.41	-	3,215.41	-	3,215.41	826.38	-	826.38	-	826.38
vi) Consultancy Expenses	-	52.78	52.78	-	52.78	-	81.52	81.52	-	81.52
vii) External Project Expenses	-	2,12,664.58	2,12,664.58	-	2,12,664.58	-	1,75,982.16	1,75,982.16	-	1,75,982.16
TOTAL	1,28,226.81	2,12,754.31	3,40,981.12	182.73	3,41,163.85	1,14,807.79	1,76,122.32	2,90,930.11	247.16	2,91,177.27

Note no. 24 - Employee benefits expense*

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Salaries, Wages, Allowances	1,39,870.14	6,696.65	1,46,566.79	17,743.87	1,64,310.66	1,27,687.65	5,200.67	1,32,888.32	18,192.56	1,51,080.88
ii) Gratuity	2,686.94	-	2,686.94	374.32	3,061.26	2,715.58	-	2,715.58	372.80	3,088.38
iii) Contribution to Provident Fund & Pension Scheme (incl. administration fees)	11,938.46	393.99	12,332.45	1,392.36	13,724.81	10,609.96	295.02	10,904.98	1,394.08	12,299.06
iv) Staff Welfare Expenses	765.50	24.96	790.46	209.55	1,000.01	1,250.99	19.15	1,270.14	205.32	1,475.46
v) Employee cost due to fair valuation of loans	938.35	27.68	966.03	239.93	1,205.96	2,015.28	35.13	2,050.41	185.02	2,235.43
TOTAL	1,56,199.39	7,143.28	1,63,342.67	19,960.03	1,83,302.70	1,44,279.46	5,549.97	1,49,829.43	20,349.78	1,70,179.21

*Also refer Note no. 29.18.

Note no. 25 - Finance costs

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
a) Finance Cost - Borrowings from GOI - JICA										
Interest	41,530.91	-	41,530.91	344.27	41,875.18	42,751.23	-	42,751.23	54.57	42,805.80
Commitment Charges & Front-End Fee	-	-	-	-	-	-	-	-	(987.12)	(987.12)
b) Finance Cost - Others										
Finance Charges	663.83	2.46	666.29	15.39	681.68	528.36	0.85	529.21	14.70	543.91
Interest on Settlement of dues-PD Customers	8.08	-	8.08	-	8.08	273.37	-	273.37	-	273.37
Interest on Enhanced Compensation-LAND	57.92	-	57.92	-	57.92	523.70	-	523.70	-	523.70
Interest cost-Fair Value on Security Deposit/ Retention Money	879.39	536.81	1,416.20	87.40	1,503.60	279.07	388.38	667.45	52.24	719.69
TOTAL	43,140.13	539.27	43,679.40	447.06	44,126.46	44,355.73	389.23	44,744.96	(865.61)	43,879.35

(₹ in Lakhs)

Note no. 26 - Depreciation & Amortisation expense

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Depreciation / Amortisation for the year										
(a) Tangible Assets	249,195.74	1,884.65	251,080.39	878.89	251,959.28	242,791.12	1,886.95	2,44,678.07	920.57	2,45,598.64
(b) Intangible Assets	1,670.21	0.36	1,670.57	131.69	1,802.26	1,668.24	0.08	1,668.32	208.19	1,876.51
TOTAL	2,50,865.95	1,885.01	2,52,750.96	1,010.58	2,53,761.54	2,44,459.36	1,887.03	2,46,346.39	1,128.76	2,47,475.15

(₹ in Lakhs)

Note no. 27 - Other expenses

(₹ in Lakhs)

	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Repair & Maintenance										
- Building	10,748.81	88.84	10,837.65	59.65	10,897.30	10,986.94	210.26	11,197.20	14.73	11,211.93
- Machinery	24,347.92	178.15	24,526.07	2.92	24,528.99	20,677.61	263.30	20,940.91	22.56	20,963.47
- Others	734.65	36.66	771.31	463.11	1,234.42	621.25	18.78	640.03	470.47	1,110.50
ii) Travelling and Conveyance	1,053.50	646.74	1,700.24	1,107.21	2,807.45	738.82	310.79	1,049.61	992.12	2,041.73
iii) Foreign Exchange Variation	1,110.00	1,216.62	2,326.62	-	2,326.62	(53.61)	399.61	346.00	0.02	346.02
iv) House Keeping Expenses	17,984.57	237.63	18,222.20	465.76	18,687.96	18,343.90	206.28	18,550.18	445.48	18,995.66
v) Auditors' Remuneration										
-Audit Fees	21.71	-	21.71	-	21.71	21.71	-	21.71	-	21.71
-Tax Audit Fees	10.27	-	10.27	-	10.27	10.27	-	10.27	-	10.27
-Certification Fees	14.44	0.90	15.34	-	15.34	9.62	-	9.62	-	9.62
vi) Insurance Expenses	1,130.03	7.95	1,137.98	114.18	1,252.16	1,225.64	7.27	1,232.91	76.59	1,309.50
vii) Advertisement	31.78	2.61	34.39	32.91	67.30	35.67	110.79	146.46	42.82	189.28
viii) Public Awareness Expenses	300.64	4.83	305.47	82.45	387.92	202.43	-	202.43	58.00	260.43
ix) Legal Expenses	699.98	172.84	872.82	517.82	1,390.64	547.97	85.95	633.92	485.92	1,119.84
x) General Consultancy and Professional Charges	174.63	25.12	199.75	1,122.90	1,322.65	132.47	291.90	424.37	1,080.74	1,505.11
xi) Training and Recruitment Expenses	155.92	4.37	160.29	38.09	198.38	146.58	-	146.58	192.11	338.69
xii) Telephone and Other Communication Expenses	1,108.06	24.29	1,132.35	113.31	1,245.66	1,100.33	8.99	1,109.32	125.27	1,234.59
xiii) Printing and Stationery	645.08	40.94	686.02	618.70	1,304.72	878.45	54.01	932.46	552.59	1,485.05
xiv) Security Expenses	596.60	39.39	635.99	1,260.18	1,896.17	643.98	4.33	648.31	1,455.91	2,104.22
xv) Vehicle Hire and Maintenance Charges	1,123.73	694.26	1,817.99	1,793.42	3,611.41	1,155.26	652.10	1,807.36	1,612.71	3,420.07
xvi) Land License Fee	49.22	29.82	79.04	204.72	283.76	243.80	89.01	332.81	2,432.51	2,765.32
xvii) Environment Protection Expenses	423.34	1.50	424.84	(462.83)	(37.99)	485.92	2.04	487.96	688.19	1,176.15
xviii) Rates & Taxes	6,561.37	61.16	6,622.53	-	6,622.53	2,459.32	56.30	2,515.62	-	2,515.62

	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
xix) Expenses related to Land	-	-	-	-	-	-	37.14	37.14	-	37.14
xx) Safety Expenses	418.27	0.42	418.69	1.60	420.29	287.20	1.67	288.87	-	288.87
xxi) Loss on sale of assets	-	-	-	-	-	12.38	3.19	15.57	(3.60)	11.97
xxii) Revenue Sharing Expenses	328.45	-	328.45	-	328.45	215.22	-	215.22	-	215.22
xxiii) Allowance for credit impaired trade receivables	2,099.58	1,799.85	3,899.43	-	3,899.43	1,758.02	804.13	2,562.15	-	2,562.15
xxiv) Bad debts	-	-	-	-	-	-	2,087.74	2,087.74	-	2,087.74
xxv) Fair Valuation Loss- Deposit	12.27	7.08	19.35	262.85	282.20	5.49	9.67	15.16	171.21	186.37
xxvi) Provision against inventories	6.20	-	6.20	-	6.20	-	-	-	-	-
xxvii) Miscellaneous Expenses	1,013.69	830.49	1,844.18	1,638.33	3,482.51	710.72	726.44	1,437.16	1,594.16	3,031.32
TOTAL	72,904.71	6,152.46	79,057.17	9,437.28	88,494.45	63,603.36	6,441.69	70,045.05	12,510.51	82,555.56

Note no. 27A - Other comprehensive income

(₹ in Lakhs)

	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
A) Remeasurement of Defined Benefit Plans										
i) Transfer of Personal Effects- Actuarial Gain/Loss	21.74	-	21.74	2.56	24.30	(54.58)	-	(54.58)	(6.35)	(60.93)
ii) Post Retirement Medical Benefits- Actuarial Gain/Loss	3,813.19	-	3,813.19	441.33	4,254.52	(1,203.94)	-	(1,203.94)	(137.27)	(1,341.21)
iii) Gratuity- Actuarial Gain/Loss	2,751.65	-	2,751.65	381.41	3,133.06	317.37	-	317.37	43.25	360.62
iv) Deferred tax relating to items that will not be reclassified to profit and loss	(2,055.01)	-	(2,055.01)	-	(2,055.01)	293.64	-	293.64	-	293.64
	4,531.57	-	4,531.57	825.30	5,356.87	(647.51)	-	(647.51)	(100.37)	(747.88)

Note no. 28 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

1) Reporting Entity

Delhi Metro Rail Corporation Limited (referred to as “the Company”) is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The Company is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for metro and other agencies and consultancy to other organisations.

2) Basis of Preparation - Statement of Compliances

The financial statements of the Company have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently 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 26.07.2023.

3) BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires estimates and assumptions to be made 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 crystallised.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

- a) (i) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the Company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of the Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.
- c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

- d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

5) **CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

- 2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.2 Deposit works / contracts are capitalised 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.
- 2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.4 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more for each unit are capitalised separately under the respective heads.

- 2.5 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 manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.
- 2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by the Company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section. ₹ 1/- is credited to Revenue.
- 2.6.1 Assets taken over from lessee/ concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/- for each asset. ₹ 1/- is credited to Revenue.
- 2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.
- 2.9 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is 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.
- 2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.

3.0 LAND

- 3.1 Amount received directly by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the Company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.
- 3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.
- 3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.
- 3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.
- 3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.
- 3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.
- 3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.
- 3.8 Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid, which is shown as Deferred Income.

4.0 CAPITAL WORK-IN-PROGRESS

- 4.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.

- 4.2 Claims including price variation are accounted for on acceptance by the Company.
- 4.3 Liquidated Damages are accounted for on settlement of final bill.
- 4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION/AMORTISATION

- 6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:-

S. No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Viaduct, Bridges, Tunnel, Culverts, Bunders	60 Years
G	Permission for construction of viaduct, bridges & tunnels	60 Years
H	Track work (Permanent way)	30 Years
I	Assets provided to employees other than Directors, at residential offices or otherwise:-	
I.1	Replacement of Battery for Inverter	2 Years
I.2	Mobile Handset	3 Years
I.3	Other assets (including laptop*)	4 Years

**In case the existing laptop is replaced before completion of its useful life, the remaining useful life of existing laptop is added to the useful life of new laptop.*

Parameters considered for identification of components of assets:

- (i) Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
- (ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
- (iii) Remaining components or insignificant parts have been combined together with the main asset.
- (iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- (v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.
- (vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

- 6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.
- 6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.
- 6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.
- 6.4.2 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.
- 6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.
- 6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.
- 6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.
- 6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.
- 6.9 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more for each unit are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
- 7.0 FOREIGN CURRENCY**
- 7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- 7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.
- 7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.
- 8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**
- 8.1 Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets 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 the recoverable amount.
- 9.0 INVENTORIES**
- 9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.
- 9.2 Land inventory is valued at the lower of cost and net realisable value.
- 10.0 REVENUE RECOGNITION**
- 10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.
- 10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.
- 10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.
- 10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.
- 10.6 Income from sale of scrap is accounted on realisation basis.
- 10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.
- 10.8 Revenue from external project work is recognised as follows:
- 10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed.

10.8.2 Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.

10.9 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 RETIREMENT BENEFITS

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.

11.2 The Company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.

11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised 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 periods.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Prior period income/expenditure, which exceeds 0.5 % of the total turnover, are treated as Prior period income/expenditure.

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses in excess of ₹ 1,00,000/- each are recognised as Prepaid expense.

15.0 GRANTS IN AID

15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are recognised when they are sanctioned for release and initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

15.2 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'other income' when they are sanctioned for release.

15.3 Where the Company recognises non-monetary grants, the asset and the grant (which is shown as Deferred income) are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

17.0 TAXATION

17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts 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 when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or 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.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of a past event and it is

probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are also disclosed in the financial statements.

19.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on ‘Statement of Cash Flows’.

20.0 PROVISION AGAINST ADVANCES

Provision against advances is recognised when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

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

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Effective Interest Rate (EIR) is calculated as follows:

- **Advances to Employees** - Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961(i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- **Financial assets & Financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument’s interest rate.
- **For other financial assets or financial liabilities not at fair value:** SBI-MCLR/Base rate at 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 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 or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the Company for individual Financial Asset. On establishment of unrealisability, these are written off.

22.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

NOTE NO. 29 OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards: - DAMEPL - Airport Line(*)also refer Note No.29.13 - Capital Works - Land cases - Others(#)	6,30,982.11 3,46,243.22 7,70,030.62 7,14,004.72	5,75,858.04 3,84,927.24 8,00,422.79 6,81,348.12
b)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	499.71	499.71
c)	Disputed Service Tax Demand	9,022.89	17,035.30
d)	Demand raised by various DISCOMs towards Electricity/ Municipal Tax	25,951.74	23,285.31
e)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	201.66	201.66
Total		24,96,936.67	24,83,578.17

(*)includes ₹4,32,638.00 Lakhs (P.Y. ₹3,88,059.51 Lakhs) on account of termination of contract.

(#)includes:

(a) ₹16,440.84 Lakhs (P.Y. ₹14,605.02 Lakhs) claims raised on DMRC by contractors executing external projects. These claims are included in Contingent assets also as on final settlement the claims this amount will be reimbursed by the external project customer to DMRC.

(b) ₹81,214.06 Lakhs (P.Y. ₹76,208.08 Lakhs) on account of undue demand raised by New Delhi Municipal Council (NDMC) for service charges on property tax. The matter is under Hon'ble High Court of Delhi vide W.P.(C) 8890/2022

In addition to the above:

- i. Some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.
- ii. In August'2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (hereinafter referred as "EPCA"), Hon'ble Supreme Court of India has approved and implemented the Delhi Outdoor Advertisement Policy 2017 which supersedes all previous Delhi Outdoor Policies. Since certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. were adversely affecting the advertisement business of the Company, Company put the tenders for advertisement rights on civil structures on hold and moved to the Hon'ble Supreme Court of India to challenge the provisions of OAP-2017.

On 05, August, 2019, Hon'ble Supreme Court of India directed DMRC to approach EPCA on the subject matter. Subsequently, on 07.01.2020, EPCA issued directives to DMRC for Outdoor Advertisements. Presently DMRC has been doing the tendering of outdoor advertisements in line with the directives of EPCA. However, the matter is still sub judice in Hon'ble Supreme Court of India.

Subject to pending decision in Hon'ble Supreme Court, the Company has decided that as per the provisions of OAP-2017, the rate of revenue share from aforementioned outdoor advertisement contract has been fixed as 35% for the civic agencies, accordingly, revenue is being shared from said contracts @35% w.e.f. 01.04.2013 with the civic agencies of Delhi. It has also been decided that besides aforementioned contracts, percentage from outdoor advertisement portion of Co-Branding contracts and Tripods installed in civic agencies jurisdiction may also be shared with concerned civic agencies of Delhi.

Accordingly, Company has paid a sum of ₹ **8,736.51 Lakhs** upto 31.03.2023 (₹8,380.18 Lakhs upto 31.03.2022) in respect of civic agencies and balance amount of ₹**154.81 Lakhs** (P.Y. ₹182.69 Lakhs) shown as payable, in books of accounts till 31.03.2023.

As regards Noida, Ghaziabad & Haryana Authorities, MoU entered into with them clearly specify that revenues generated by carriage of commuters traffic as well as through advertisements and property development within the premises of metro stations as well as air space above the station will accrue to the Company.

- iii. MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), under Contract RS-1, received demand of ₹**14,653.56 lakhs** (P.Y. ₹14,653.56 lakhs) for FY 2003-04 to 2007-08 from Karnataka Sales Tax Department on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/assembled at Bengaluru and supplied to the DMRC.

Out of Demand of ₹14,653.56 Lakhs, ₹4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. On appeal, Hon'ble Karnataka High Court vide order dated 29.09.2011 has also confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. Hearing and disposal of matter has been delayed due to COVID-19 impact. On 03.04.2023, MRM informed that recently a Tax Bench has been formed and matter is now listed.

Further, against the demand of ₹10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty. Against this demand of ₹10,318.88 Lakhs, an appeal was filed by MRM before Karnataka Appellate Tribunal (KAT) and the matter is currently pending before the Karnataka Appellate Tribunal which is being stayed awaiting the decision from Hon'ble Supreme Court for FY 2003-04 and 2004-05.

MRM issued a 'Notice of Dispute' under Clause 20 of Contract RS1 and claimed the demand amount of ₹14,653.56 lakhs from DMRC. MRM also invoked Arbitration Clause as per contract conditions. DMRC provided a panel of five Arbitrators but MRM did not appoint their nominee out of the panel, and asked DMRC to provide entire list of DMRC's broad-based panel containing persons from diverse professional backgrounds, including retired judges and reputed lawyers, giving reference to the judgment dated 10.02.2017 of the Hon'ble Supreme Court in Arbitration Petition concerning *Voestalpine Schienen GmbH and DMRC*. DMRC rejected MRM's request on the ground that the judgment dated 10.02.2017 was not applicable in the current case, being issued on a later date. MRM disagreed with DMRC's position and filed petition u/s 11 of Arbitration and Conciliation Act 1996 on 26.10.2018 to Hon'ble Supreme Court of India. MRM's Arbitration Petition has been admitted by Hon'ble Supreme Court of India on 20.11.2018 and accordingly Hon'ble Supreme Court issued notice to DMRC. DMRC has filed an affidavit and reply to MRM's petition on 12.02.2019. MRM filed its reply on 06.03.2020 before Supreme Court of India. The case is pending in Hon'ble Supreme Court for further hearing.

- iv. For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as other two corporations have not implemented the recommendations of MVC 3 report. Hence use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC including interest and penalty, an amount of ₹10,343.80 lakhs, ₹3,066.49 lakhs and ₹3,316.83 lakhs respectively has been included as contingent liability in clause a)-Others of item no. 1.1 of Note No 29.

Similarly, service charges in lieu of property tax for New Delhi Municipal Corporation (NDMC) has been calculated and accounted for. Balance amount of ₹81,214.06 Lakhs has also been included in Contingent Liabilities.

In addition to above, till 31.03.2023, an amount of ₹3,940.31 lakhs (P.Y. ₹3,940.31 lakhs) have been withdrawn by various MCDs through attachments and ₹3,432.00 lakhs (P.Y. ₹3,432.00 lakhs) has been paid by DMRC under protest. Out of this, an amount of ₹1,432.32 lakhs (PY ₹1,432.32 lakhs) has been recovered and ₹621.91 lakhs (PY ₹621.91 lakhs) has been shown as recoverable from the concessionaire as per terms of the Concession agreement and balance amount of ₹5,318.08 lakhs (P.Y. ₹5,318.08 lakhs) has been shown as recoverable from the respective MCDs despite unification of MCDs (North Delhi Municipal Corporation, South Delhi Municipal Corporation and East Delhi Municipal Corporation) into Delhi Municipal Corporation w.e.f from 18.04.2022.

29.1.2 CONTINGENT ASSETS: (₹ in Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
a)	Claims of company including foreign currency claim towards:		
	- Capital Works	47,972.40	19,334.96
	- Others	44,846.36	42,430.21
b)	Operational Loss reimbursable from respective governments	3,01,215.00	3,01,215.00
	Total	3,94,033.76	3,62,980.17

29.2 COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹15,40,678.96 Lakhs (P.Y. ₹ 12,59,008.55 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹7,79,010.52 Lakhs (P.Y. ₹ 9,22,078.94 Lakhs).

29.3 The Company's claim for exemption from Income Tax u/s 10(20A) of Income Tax Act, 1961 and also recognition of certain income/expenses for Assessment year upto 2003-04 were not accepted by the Income Tax Authorities. The Company's appeals in the matter were pending before Hon'ble Delhi High Court. In the meantime, Income tax authorities enacted 'The Direct Tax Vivad Se Vishwas Act, 2020' for settlement of disputed direct tax issues.

Company filed applications under 'The Direct Tax Vivad Se Vishwas Act, 2020' and withdrawn all appeals filed before Hon'ble Delhi High Court relating to disputed Income tax matters. Refund of ₹1,882.63 Lakhs (P.Y. ₹1,882.63 Lakhs) has been assessed by Income Tax Authorities based on applications submitted by the company. Final orders in Form-5 have been issued in this regard by Income Tax Authorities. Company has filed applications for refund of Rs.1,882.63 Lakhs which is still pending with Income Tax Authorities. However, refund due of Rs.1,882.63 Lakhs has been recognized in the books of accounts.

29.4 Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y.4,634.04 Sq. Mtr.) for aggregate consideration of ₹2,575.74 Lakhs (P.Y.₹2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

29.5 The operational losses of the Company are to be borne by respective governments, as per terms of sanction letters issued by MoHUA, GOI, for different phases. During FY 2020-21 and 2021-22

due to Covid-19 restrictions, the Company has incurred operational loss of ₹1,76,123.00 Lakhs and ₹1,25,092.00 Lakhs respectively, which is reimbursable from respective governments for which the Company has initiated its process of demand. Details are given below:

(₹ in Lakhs)

Operational Loss for the Financial Year	Government of India	Government of National Capital Territory of Delhi	Government of Uttar Pradesh	Government of Haryana	Total
FY 2020-21	38,428.00	96,051.00	17,697.00	23,947.00	1,76,123.00
FY 2021-22	27,149.00	68,521.00	12,503.00	16,919.00	1,25,092.00
Total	65,577.00	1,64,572.00	30,200.00	40,866.00	3,01,215.00

In absence of any response from different governments such amount has not been recognised by the company and it is included in Contingent Assets.

29.6 For properties in the jurisdiction of Ghaziabad, service charges of ₹206.06 Lakhs (P.Y. ₹ 206.06 Lakhs) have been paid. However, based on the service charges rates agreed with MCDs, till 31.03.2023, provision has been made for the balance amount of ₹1,425.39 Lakhs (P.Y. ₹ 1,233.82 Lakhs).

In respect of properties falling in Haryana & NOIDA, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2023.

29.7 Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

- Opened old age home for winter and summer in collaboration with the NGO “Help Age India” for the welfare of senior citizens
- Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO “Salam Balak Trust”

A net amount of ₹2.95 Lakhs (P.Y. ₹ 6.16 Lakhs) has been spent on above activities during the year.

29.8 The Company entered into an agreement with CIDCO Ltd. on 29th May 2020 for execution of line 2 (Taloja to Khandeswar) and line 3 (Pendhar to MIDC Taloja) of Navi Mumbai Metro project at DPR cost of ₹4,06,143.00 Lakhs and the fee at the rate 6% i.e. ₹24,369.00 Lakhs. CIDCO Ltd. has paid a mobilisation fee of ₹2,000.00 Lakhs plus GST of ₹240.00 Lakhs on 18.07.2020. Another agreement was executed with CIDCO Ltd. on 14th October 2019 for providing experts to CIDCO for ensuring statutory requirements and supervising operation and maintenance agency for Navi Mumbai Metro Rail Project Line-1. The fee is chargeable on actual staff cost on CTC basis plus administrative charges.

On 03.12.2020, a letter was received from CIDCO Ltd. regarding foreclosure of the agreement dated 29.05.2020 and for modification in agreement dated 14.10.2019.

In response, DMRC has put a net claim to CIDCO Ltd. against foreclosure of said both projects of ₹ 3,510.40 Lakhs (P.Y ₹ 3,510.40 Lakhs), the details of which are given as under:

- In respect of agreement dated 29th May, 2020, total claim is of ₹5,807.36 Lakhs (P.Y ₹5,807.36 Lakhs) and after recognising mobilisation fee net of tax, which was recognized as revenue during FY 2021-22, the net claim is ₹3,567.36 Lakhs (P.Y ₹3,567.36 Lakhs). Out of ₹3,567.36 Lakhs, ₹3,501.10 Lakhs (P.Y ₹3,501.10 Lakhs) is shown under contingent assets and ₹66.26 Lakhs (P.Y. ₹66.26 Lakhs) is booked as recoverable from CIDCO Ltd.
- In respect of agreement dated 14th October, 2019, total claim is of ₹90.54 Lakhs (P.Y ₹90.54 Lakhs) and after adjusting advance fee of ₹147.50 Lakhs (P.Y ₹147.50 Lakhs), ₹56.96 Lakhs (P.Y ₹56.96 Lakhs) is payable to CIDCO.

29.9 As per financing plan sanctioned by Govt. of India for extension of Mukundpur – Yamuna Vihar metro line to Shiv Vihar under Delhi MRTS Phase-III, share of Govt. of Uttar Pradesh (GoUP) is ₹63.27 crore (P.Y. ₹63.27 crore). Pending signing of Memorandum of Understanding (MoU) with

GoUP, the funds have not been released by GoUP till date. The same will be accounted for, on finalisation of MoU.

- 29.10 DMRC entered into an agreement with M/s Pratibha Industries Ltd. (PIL) {later on converted to SPV namely M/s Prime Infra Park Pvt. Ltd. (PIPL)} for construction of multi level parking and also commercial development at its own cost at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. As per the agreement, the concession period is 30 years starting from 26.05.2010.

M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL, which is in breach of essential conditions of Concession Agreement with DMRC.

Due to non payment of recurring dues, before issuing termination letter, DMRC filed a CAVEAT petition on 22.08.2017 in High Court against M/s PIPL, LICHFCL and HDFC Bank Ltd. (Escrow agent for M/s PIPL & M/s LICHFL) under Section 148-A of CPC, 1908.

Further, as per terms and conditions of the contract, DMRC terminated the contract on 01.09.2017 and all project facilities with all its furniture, fixtures and other assets have been taken over.

M/s PIPL, vide letter dated 22.05.2019, has mentioned that on account of early termination, their total claim would be ₹34,044 Lakhs under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action. Later on, M/s PIPL, vide letter dated 21.12.2021, has revised their total claim to ₹40,202.58 Lakhs. Their total claim amount of ₹40,202.58 Lakhs has been included in contingent liabilities vide clause a)-Others of Note No. 29.1.1.

- 29.11 The Company has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

- 29.12 In reference to Expression of Interest (EOI) issued by Department of Heavy Industries (DHI) inviting proposal for availing incentive under FAME India Scheme Phase-II for deployment of Electric buses (e-Buses) on operational cost model basis, the Company has been selected for deployment of 100 electric buses. For this purpose, the Company selected two operators for deployment of 100 electric buses. DHI sanctioned ₹4,500 Lakhs under FAME India Phase-II Scheme to DMRC. Out of which ₹2,700.00 Lakhs (P.Y. ₹1,485.60 Lakhs) received by DMRC till 31.03.2023. The balance amount of ₹1,800 Lakhs is yet to be received from DHI and will be simultaneously passed on as and when received. The total amount passed on to the operator till 31.03.2023 is ₹1,638.00 Lakhs (P.Y ₹1,350.00 Lakhs) and the balance amount of ₹1,062 Lakhs has been passed on to the operator in subsequent year 2023-24.

The Company requested GNCTD to provide the Viability Gap Funding (VGF) of ₹65,521.88 Lakhs for the operation of above electric buses for 10 years period. Subsequently, the Company vide letter dated 17th Feb 2022 has submitted request for transferring of feeder e-buses to transport department, GNCTD. The Transport Department, GNCTD vide cabinet decision no. 3100, dated 21.12.2022, approved the proposal for taking over of the above two contracts of E-buses. Consequently, the said contracts were transferred through supplemental agreement to Transport Department, GNCTD from 1st April 2023 onwards.

29.13 Issues between the Company and Delhi Airport Metro Express Pvt. Ltd.:

- 29.13.1 Delhi Metro Rail Corporation Ltd. (DMRC) entered into a Concessionaire Agreement with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC. On suspension of train services and termination of Concession Agreement by DAMEPL, litigation is going on between DAMEPL & DMRC.

29.13.2 Present status of all legal/arbitration cases between DMRC & DAMEPL is given below:

I. Claims on Baggage Handling System and other claims:-

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Present Status
a.	Claim on Baggage Handling System	₹25.12 crore	Nil	
b.	CISF Claims	₹46.64 crore	Nil	
c.	Passenger Tunnel	₹22.89 crore	Nil	
d.	Relief sought against Damages	₹81.55 crore	(i) The Arbitral Tribunal while dealing with this claim of DAMEPL dismissed their claim and reduced damages levied by the Company from ₹60.38 crore to ₹37.13 crores. (ii) The Company had recovered ₹43.38 crores against its damages of ₹37.13 crores. (iii) Therefore net ₹6.25 crores was paid to DAMEPL. (iv) Further, interest amount of ₹1.75 crore for the period March 2012 to June 2014 @ 12% per annum, paid to DAMEPL as per award.	The Award has been accepted by DMRC and necessary financial adjustments have been made in the books of accounts during FY 2013-14 and 2014-15. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
e.	Additional Work Claim	₹54.35 crore	Nil	

B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Present Status
a.	Baggage Handling Tunnel	₹40.20 crore	Nil	The Award has been accepted by DMRC and necessary financial adjustments have been made in the books of accounts during FY 2013-14 and 2014-15.
b.	Damages (i) as damages for non-completion of Punch List (ii) balance to be paid by DAMEPL for not achieving the Commercial Operation Date (COD) as per the provisions of Concession Agreement	₹1.53 crore ₹17.00 crore	Nil Further, DMRC should refund ₹0.51 crore to DAMEPL. Nil The total Damages imposed on DAMEPL got reduced by ₹23.25 crore.	However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
c.	Additional Works	₹30.72 crore	Nil	

II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Present Status
1.	Suspension/Stoppage of Train	₹ 464.28 crore plus @ 12.5% w.e.f. 28.01.2014	The matter is under Arbitration. The Arbitral Tribunal has reserved the Award.

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Present Status
1.	Concession Fee for 2012-13	₹60.309 crore	The matter is under Arbitration. The Arbitral Tribunal has reserved the Award.
	Concession Fee for 2013-14	₹15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹0.043 crore	
	1% of ₹2.35 crore for April 2013 (from Revenue statements)	₹0.031 crore	
	1% of ₹2.54 crore for May 2013 (from Revenue statements)	₹0.032 crore	
	1% of ₹2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹0.032 crore	
3.	Licence Fee for 2012-13	₹0.001 crore	
	Licence Fee for 2013-14	₹0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

III. Installation of REHDA Track

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Present Status
1.	Installation of REHDA Track	₹310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013	The Arbitral Tribunal, vide its Award dated 06.04.2023, has awarded Rs. 4.87 crore in favour of DAMEPL. DMRC has challenged the award before Hon'ble Delhi High Court.

B) Counter-Claims of DMRC:

NIL

IV. Termination of Contract

The Arbitral Tribunal pronounced its award on 11th May 2017. The summary of the award is reproduced below:

A) Claims of DMRC:

Sr. No.	Principal Amount Claimed	Claim		Award		Present Status
		Principal Amount	Interest	Principal Amount	Interest	
1	To quash the termination notice of DAMEPL	-	-	Termination Notice dt. 08.10.2012 of DAMEPL is valid	-	On 09.09.2021, the Hon'ble Supreme Court upheld the Award of Hon'ble Arbitral Tribunal. The SLP and Review Petition filed by DMRC was also dismissed. The Curative Petition filed by DMRC before Hon'ble Supreme Court has been admitted and was listed for hearing on 20.07.2023 which did not happen and next date of hearing is not fixed yet. Further details have been provided in subsequent paras from 29.13.3 onwards.
2	To grant compensation on account of non performance of obligation by DAMEPL	₹3173 crore	18% per annum from the date of award.	NIL	NIL	
3	Expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL	
4	Goodwill	₹1000 crore	18% per annum from 01.07.2013	NIL	NIL	
5	Cost of Arbitration proceedings		-----	NIL	NIL	
6	Any other order or relief(s) as the Tribunal may deem fit.		-----	₹46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.	

B) Counter-Claims of DAMEPL

Sr. No.	Termination Contract	Claim		Award		Present Status
		Principal Amount	Interest	Principal Amount	Interest	
1	Termination Payments CC-1	₹3470 crore	SBI PLR+2% from 07.08.2013	₹2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.	On 09.09.2021, the Hon'ble Supreme Court upheld the Award of Hon'ble Arbitral Tribunal.
2	Operational Expense incurred from 7th Jan. 2013 to 30th June 2013 CC-3	₹166.32 crore	18% per annum	₹147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	The SLP and Review Petition filed by DMRC was also dismissed. The Curative Petition filed by DMRC before Hon'ble Supreme Court has been admitted and was listed for hearing on 20.07.2023 which did not happen and next date of hearing is not fixed yet.
3	Debt Services Charges to Lenders CC-5	₹105.74 crore	18% per annum	NIL	NIL	Further details have been provided in subsequent paras from 29.13.3 onwards.
4	Encashment of Bank Guarantee CC-6	₹66.93 crore	18% per annum	₹62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	
5	Details of Security Deposit for project operations CC-7	₹0.57 crore	18% per annum	₹0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL.	
6	Opportunity Cost of Capital Invested CC-8	₹2382.82 crore	18% per annum	NIL	NIL	
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹452.17 crore	18% per annum	NIL	NIL	
8	Loss of Reputation	₹1250 crore	18% per annum	NIL	NIL	
9	Damages	Alternative Claim (Sr. No. 1 to 8)	18% per annum	NIL	NIL	
10	Subordinated debts CC-10	Alternative Claim ₹725.78 crore	SBI PLR+2%	NIL	NIL	

- 29.13.3 On 10.09.2021, DAMEPL filed an Execution Petition with the Hon'ble Delhi High Court seeking execution/enforcement of the Arbitral Award dated 11.05.2017. The Hon'ble Delhi High Court, in its judgment dated 10.03.2022, directed that DAMEPL shall be entitled to interest on termination payment from the date requisite stamp duty is paid by it i.e. 12.05.2017. Further, the plea of DMRC that the interest should be calculated keeping in mind the various notifications issued by RBI changing the basis from PLR to BLR and then to MCLR, was rejected and interest is to be calculated in accordance with Article 29.8 of the Concession Agreement i.e. SBI Prime Lending Rate + 2%. DMRC was directed to make part payment of decretal amount within two weeks from the available DMRC funds. For the remaining outstanding amount, DMRC was directed to make the payment in two equal instalments within two months i.e. first instalment on or before 30.04.2022 and second instalment on or before 31.05.2022.
- 29.13.4 Accordingly, from the available DMRC funds, DMRC deposited an amount of ₹16,644.00 Lakhs in the Escrow account on 14.03.2022 and ₹15,431.00 Lakhs on 05.09.2022. Also, pursuant to interim orders of the Hon'ble Delhi High Court in the aforementioned Execution Petition proceedings, DMRC had also deposited a sum of ₹1,00,000.00 Lakhs and ₹60,000.00 Lakhs, in Escrow Account, on 08.12.2021 and 23.02.2022 respectively. Hence, after taking into account ₹67,842.37 Lakhs paid by DMRC during FY 2017-18 and 2018-19, total amount deposited by DMRC stands at ₹2,59,917.36 Lakhs as on 31.03.2023 which has been shown as amount recoverable from DAMEPL (refer Note No. 6).
- 29.13.5 DAMEPL filed SLP before the Hon'ble Supreme Court, challenging the paragraph 30 of the said judgment of the Hon'ble Delhi High Court dated 10.03.2022, on the ground that the amount under section 31(7)(a) of the Arbitration and Conciliation Act, 1996 would include the Termination payment of ₹2,782.33 crore plus the amount of interest granted by the Arbitral Tribunal from the date of cause of action till the date of award. The sum so arrived would further carry interest from the date of award till the date of payment. The Hon'ble Supreme Court, vide judgment dated 05.05.2022, held that there was no error in the observations of para 30 of judgment dated 10.03.2022 of the Hon'ble Delhi High Court. The appeal of DAMEPL was accordingly dismissed.
- 29.13.6 The Review Petition filed by DMRC, seeking review of the Judgment of the Hon'ble Delhi High Court dated 10.03.2022, was also dismissed by the Hon'ble Court on 20.05.2022.
- 29.13.7 DMRC also filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on 09.06.2022, praying to grant the Special Leave to appeal against the Hon'ble Delhi High Court Judgement dated 10.03.2022, and grant ex-parte stay to the execution and operation of said judgement. The SLP was dismissed by the Hon'ble Supreme Court vide Order dated 05.09.2022.
- 29.13.8 DAMEPL filed two contempt petitions against DMRC before Hon'ble Delhi High Court, in June 2022 and August 2022 respectively, for non-payment of the decretal amount. The petitions were heard from time to time and presently listed for hearing on 18.08.2023.
- 29.13.9 Further, DAMEPL filed Enforcement Petition for attaching the bank account of DMRC for not complying the Hon'ble Delhi High Court Order dated 10.03.2022. The Hon'ble Delhi High Court, vide judgment dated 17.03.2023, issued the following directions:
- A. The Union Ministry as well as the GNTCD shall forthwith attend to the requests of the DMRC for extension of sovereign guarantees/subordinate debt enabling it to liquidate its liabilities under the Award. The aforesaid decision be taken within a period of two weeks from today. If permission be accorded to the DMRC in respect of either of the two modes as suggested by it, it shall proceed to deposit the entire amount payable under the Award along with up-to-date interest in terms thereof within a period of one month therefrom;
 - B. If the Union Ministry or the GNCTD decline the request for providing sovereign guarantees or subordinate debt, the Union Ministry shall forthwith and at the end of two weeks, revert and repatriate all moneys received by it from DMRC post 10 March 2022 pursuant to its directives so as to ensure that the credit balance in the Total DMRC Funds, Total Project Funds and Total Other Funds reflects the balance as it existed on 10 March 2022;
 - C. Upon receipt of the aforesaid moneys, DMRC shall forthwith transfer to the escrow account, an amount equivalent to the total amount payable in terms of the Award along with interest;
 - D. In case of a failure on the part of parties to proceed in terms of the above directions, the entire

amount standing to the credit of Total DMRC Funds, Total Project Funds and Total Other Funds as of today shall stand attached forthwith without reference to Court;

- E. In case DMRC fails to clear all outstanding amounts payable in terms of the Award despite the directions set forth above, the Court reserves the right to frame further appropriate directions against the Union Ministry and the GNCTD consequent to the corporate veil having been duly lifted as per the findings recorded hereinabove.
- F. Parties are granted liberty to approach the Court for such further directions/clarifications as may be warranted.

29.13.10 DMRC filed a Review Petition against the aforementioned Delhi High Court Judgment dated 17.03.2023, seeking protection for salaries and other operation & maintenance expenses to be borne by DMRC, as was extended in the Hon'ble Delhi High Court Order dated 10.03.2022. The same was allowed by Hon'ble Court vide Order dated 29.03.2023, by suitably amending the direction 'D' of the Judgement dated 17.03.2023.

29.13.11 Union of India (GoI) and Govt. of NCT of Delhi (GNCTD), the shareholders of DMRC, have separately filed SLPs before the Hon'ble Supreme Court challenging the directions passed against them consequent to lifting of the corporate veil by the Hon'ble Delhi High Court. The same was listed for hearing on 14.07.2023 which did not happen and next date of hearing is not fixed yet.

29.13.12 DMRC has also filed a 'Curative Petition' on 01.08.2022, against the Hon'ble Supreme Court judgment dated 09.09.2021, upholding the Award of Arbitral Tribunal. The same was admitted by Hon'ble Supreme Court vide Order dated 27.03.2023 and was listed for hearing on 20.07.2023 which did not happen and next date of hearing is not fixed yet.

29.13.13 Events after the reporting period

29.13.13.1 On 01.04.2023, DAMEPL filed an SLP before Hon'ble Supreme Court, against the Hon'ble Delhi High Court Order dated 29.03.2023 referred to in para 29.13.10 above. The same was listed for hearing on 14.07.2023, along with the SLPs filed by GoI and GNCTD referred to in para 29.13.11 above. However, the hearing did not happen and next date of hearing is not fixed yet.

29.13.13.2 In May 2023, DAMEPL has filed another contempt petition against DMRC before Hon'ble Delhi High Court, seeking compliance of the directions issued by the Court in its judgment dated 17.03.2023. The same has been clubbed with earlier contempt petitions referred to in para 29.13.8 above and listed for hearing on 18.08.2023.

Accounting treatment in the books of DMRC

29.13.14 During FY 2021-22, keeping in view the Qualification by Statutory Auditors and Provisional Comment by C&AG office on the financial statements of FY 2020-21, the Company accounted for the net principal amount of ₹2,94,554.95 Lakhs (Note No. 18) payable to DAMEPL, on account of cost of Airport Line assets which are under operations of DMRC, as detailed below:

S.No.	Particulars	Amount (₹ in Lakhs)
1.	Termination payment	2,78,233.00
2.	Expenses incurred in running the line from 07.01.2013 to 30.06.2013 as well as net debt service during this period.	14,752.13
3.	Bank Guarantee invoked by DMRC as well as charges paid by DAMEPL to the bank	6,207.00
4.	Security deposits paid by DAMEPL to various agencies for Project operations	56.82
5.	Principal amount awarded in favour of DAMEPL (1+2+3+4)	2,99,248.95
6.	Principal amount (Concession Fee) awarded in favour of DMRC	4,694.00
7.	Net Principal amount payable to DAMEPL (5-6)	2,94,554.95

29.13.15 Further, net expense of Airport Line pertaining to periods upto 31.03.2021, amounting to ₹1,37,365.74 Lakhs (including depreciation of ₹1,20,329.86 Lakhs) was recognized in the Statement of Profit & Loss for the year ended 31.03.2022 and disclosed under the head 'Exceptional Items'.

29.13.16 As regards the interest component payable to DAMEPL, the Curative Petition filed by the Company

has been admitted by the Hon'ble Supreme Court, as mentioned in para 29.13.12 above. Pending legal course of action and consequent final settlement/reconciliation with DAMEPL, DMRC has not recognised any interest liability towards DAMEPL as on 31.03.2023. However, interest amount of ₹4,32,638 Lakhs (upto 31.03.2023) has been disclosed in Contingent Liabilities vide Note No. 29.1.1(a).

29.14 Disclosure as per Guidance Note on “Accounting of CERs” issued by Institute of Chartered Accountants of India, is as under-

a. Certified Emission Reduction (CER)/Verified Emission Reductions (VER) Under Certification:

Project Code	Project Description	CERs/VERs Under Certification	
		2022-23	2021-22
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	3,50,342	Nil

b. **No. of CER Credited**

Project Code	Project Description	No. of CERs Credited	
		2022-23	2021-22
4634	Energy Efficiency measures in DMRC Phase-III Gold Standard Projects	Nil	3,804

Depreciation cost related to assets created for generation of CERs/VERs during the FY 2022-23 is ₹ 12.26 Lakhs (P.Y. ₹14.49 Lakhs) and Maintenance cost is Nil (P.Y. Nil).

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl.No.	Particulars	2022-23	2021-22
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	7,526.14 NIL	7,594.44 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;	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

29.16 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”: Capital Management

The objectives of the Company’s capital management are to:

- monitor continuous progress of the corridors for timely completion of projects;
- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

The Company monitors key financial ratios which are detailed in Note No. 29.27.

29.17 Disclosure in respect of Indian Accounting Standard (Ind AS)-8 “Accounting Policies, Changes in Accounting Estimates and Errors”

There is no change in accounting policies during the year.

29.18 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

29.18.1 General description of various defined employee benefits schemes are as under:

a) Provident Fund:

The Company’s Provident Fund is managed by Regional Provident Fund Commissioner. The Company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the Company has taken a Master Policy.

The scheme is funded by the Company. The disclosure of information as required under Ind AS-19 has been made in accordance with the actuarial valuation and liability is recognized on the basis of actuarial valuation.

As per Actuarial Valuation, Company’s best estimates for FY 2023-2024 towards the Gratuity Fund Contribution is **₹4,924.80 Lakhs**.

c) Pension:

The Company has National Pension Scheme (NPS) and Employee’s Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.

Employee’s Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI AMC Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and Company’s obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for only any one of the two schemes.

Further, as a measure of sustainable and voluntary contribution and for a long term savings for the DMRC employees, to help them build up a retirement corpus, the DMRC has introduced an optional “Varied Net Take Home Salary Package” w.e.f 01.05.2022 for the employees who have opted for the National Pension Scheme, wherein 7.5% of the ‘Perks’ shall be utilized towards DMRC’s contribution to the NPS, in addition to the already payable 2.5% of the Basic pay. Thus, making the total contribution of DMRC to 10% of the Basic Pay of the enrolled employee towards the NPS account. The amount pertaining to 7.5% of the perks which is utilized towards DMRC’s contribution to the NPS under “Varied Net Take Home Salary Package” for FY 2022-23 is ₹152.02 Lakhs.

The contribution to the schemes for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/ Govt. of India Rules and is accounted for on accrual basis.

d) Post Retirement Medical Facility:

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

This scheme is now being managed by Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy in April ‘2022.

The scheme is funded by the company. The disclosure of information as required under the Ind AS 19 has been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation.

As per the Actuarial Valuation, Company’s best estimates for FY 2023-2024 towards the Post-Retirement Medical Facility Fund Contribution is **₹9,092.32 Lakhs**.

e) **Terminal Benefits:**

Terminal benefits include settlement at home-town or to the place where he or his family intends to settle in India including Baggage Allowance. Further the company has deputationist staff from other organisations for which the company is liable to pay exit benefits.

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

f) **Leave:**

The Company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees of the Company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the Company has taken a Master Policy.

The scheme is funded by the company. The disclosure of information as required under the Ind AS 19 has been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation.

As per the Actuarial Valuation, Company's best estimates for FY 2023-2024 towards the Leave Benefit Fund Contribution is **₹8,575.26 Lakhs**.

In respect of deputationist employees, Leave salary contribution is payable to their parent departments @ 11% of pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) **Leave Travel Concession(LTC):**

The Company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy.

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2023 is **₹1,403.47 Lakhs** (P.Y. ₹ 511.57 Lakhs).

29.18.2 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	C.Y.	(41666.42)	(37876.31)	(40794.73)	(1585.96)
	P.Y.	(33744.64)	(27924.80)	(32469.07)	(560.66)
Fair Value of Plan Assets	C.Y.	40085.25	32504.75	35895.57	-
	P.Y.	33684.58	-	27659.29	-
Funded Status [Surplus/(Deficit)]	C.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)
	P.Y.	(60.06)	(27924.80)	(4809.78)	(560.66)
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)
	P.Y.	(60.06)	(27924.80)	(4809.78)	(560.66)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Defined benefit obligation - Beginning of the year	C.Y.	33744.64	27924.80	32469.07	560.66
	P.Y.	28811.16	22462.31	27677.45	543.08
Current service cost	C.Y.	3241.50	2933.87	2999.00	62.62
	P.Y.	3265.90	2783.79	2884.35	68.15
Interest Cost	C.Y.	2428.75	2037.42	2296.86	39.91
	P.Y.	1964.22	1548.90	1890.06	36.57
Benefits Paid	C.Y.	(989.70)	(51.39)	(2010.41)	(27.83)
	P.Y.	(688.39)	(29.09)	(570.64)	(26.21)
Past service cost- Plan Amendments	C.Y.	-	-	-	926.30
	P.Y.	-	2468.43	-	-
Acquisition (Credit)/Cost	C.Y.	41.60	6.10	-	-
	P.Y.	35.00	31.67	32.74	-
Re-measurements - actuarial loss/(gain)	C.Y.	3199.63	5025.50	5040.22	24.3
	P.Y.	356.75	(1341.21)	555.11	(60.93)
Defined benefit obligation – End of the year	C.Y.	41666.42	37876.31	40794.74	1585.96
	P.Y.	33744.64	27924.80	32469.07	560.66

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Fair value of plan assets at beginning of year	C.Y.	33684.58	-	27659.29	-
	P.Y.	30252.48	-	-	-
Interest income	C.Y.	2595.44	1117.49	2230.77	-
	P.Y.	2132.39	-	953.61	-
Employer contributions	C.Y.	4617.66	30652.31	7808.78	-
	P.Y.	1907.58	-	27675.58	-
Benefits paid	C.Y.	(879.00)	(36.03)	(2010.41)	-
	P.Y.	(604.00)	-	(34.61)	-
Re-measurements - Actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	C.Y.	66.57	770.98	207.14	-
	P.Y.	(3.87)	-	(935.29)	-
Fair value of plan assets at end of year	C.Y.	40085.25	32504.75	35895.57	-
	P.Y.	33684.58	-	27659.29	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Current service cost	C.Y.	3241.50	2933.87	2999.00	62.62
	P.Y.	3265.90	2783.79	2884.35	68.15
Past Service Cost – Plan Amendment	C.Y.	-	-	-	926.30
	P.Y.	-	2468.43	-	-
Curtailment cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	C.Y.	3241.50	2933.87	2999.00	988.92
	P.Y.	3265.90	5252.22	2884.35	68.15
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(166.69)	919.93	66.09	39.91
	P.Y.	(168.17)	1548.90	936.45	36.57
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	4833.08	-
	P.Y.	-	-	1490.40	-
Cost Recognized in P&L (A+B+C)	C.Y.	3074.81	3853.80	7898.17	1028.83
	P.Y.	3097.73	6801.12	5311.20	104.72

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	1116.94	(25.03)	-	(17.35)
	P.Y.	2465.22	597.60	-	(14.42)
Actuarial (gain)/loss due to assumption changes	C.Y.	2082.69	5050.53	-	41.65
	P.Y.	(2108.47)	(1938.81)	-	(46.51)
Actuarial (gain)/loss arising during the period (A)	C.Y.	3199.63	5025.50	-	24.30
	P.Y.	356.75	(1341.21)	-	(60.93)
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	(66.57)	(770.98)	-	-
	P.Y.	3.87	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	3133.06	4254.52	-	24.30
	P.Y.	360.62	(1341.21)	-	(60.93)

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2023)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(2984.49)	(5326.08)	(3198.98)	(119.75)
	-0.50%	3309.55	6426.24	3567.47	133.10
Salary growth rate	+1.00%	3738.32	-	7538.25	-
	-1.00%	(4293.68)	-	(6166.05)	-
Price inflation rate	+1.00%	-	-	-	285.12
	-1.00%	-	-	-	(234.16)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Medical inflation rate	+1.00%	-	13313.41	-	-
	-1.00%	-	(9279.19)	-	-
Mortality rate	+3years	-	(2756.51)	-	-
	-3 years	-	2724.11	-	-

(₹ in Lakhs as at March 31, 2022)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(2400.31)	(3858.71)	(2463.80)	(41.97)
	-0.50%	2663.90	4647.38	2750.85	46.73
Salary growth rate	+1.00%	3912.40	-	5846.85	-
	-1.00%	(4125.52)	-	(4766.59)	-
Price inflation rate	+1.00%	-	-	-	100.20
	-1.00%	-	-	-	(82.00)
Medical inflation rate	+1.00%	-	9558.59	-	-
	-1.00%	-	(6670.04)	-	-
Mortality rate	+3years	-	(1868.32)	-	-
	-3 years	-	1821.42	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	C.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	C.Y.	7.30%	7.30%	7.30%	7.30%	7.00%
	P.Y.	7.30%	7.30%	7.30%	7.30%	4.50%
Rate of salary increase	C.Y.	6.50%	-	6.50%	-	-
	P.Y.	6.00%	-	6.00%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y.	-	-	-	5.00%	5.00%
Medical inflation rate	C.Y.	-	6.50%	-	-	-
	P.Y.	-	6.00%	-	-	-
Mortality rate	C.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

S. No.	Year Of Payment	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2024	1336.76	124.00	1107.81	31.87
2	March 31, 2025	1621.78	165.71	1200.58	52.62
3	March 31, 2026	2135.66	230.54	1681.09	86.32
4	March 31, 2027	2171.44	291.74	1622.30	72.29
5	March 31, 2028	2223.34	352.64	1586.12	65.52
6	March 31, 2029 to March 31, 2033	14513.05	3079.65	10172.62	436.94

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

29.19 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 “Related Parties Disclosures”:
a. Subsidiary Company:

Delhi Metro Last Mile Services Limited

Disclosure of transactions of the Company with its Subsidiary Company:

Transactions with Subsidiary Company are Nil (P.Y. Nil)

Balances with Subsidiary of the Company

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Investments	10.00	10.00

b. Key Management Persons:

Shri Vikas Kumar, Managing Director

Shri Dinesh Kumar Saini, Director (Projects)

Shri Daljeet Singh, Director (Works)

Shri A.K. Garg, Director (Infrastructure)

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development)

Shri Ajit Sharma, Director (Finance) & CFO

Shri Sushil Kumar Sakhuja, Company Secretary

Disclosure of transactions of the Company with Key Management Persons:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Salaries & Allowances	444.82	497.05
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	36.77	41.91
Other Benefits	13.03	23.71
Total (included in Employees Cost)	494.62	562.67

In addition to the above remuneration:

- The Whole-time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company’s rules.
- The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹420.19 Lakhs (P.Y. ₹ 444.77 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening balance of Loans & Advances	11.20	13.05
Released during the year	-	-
Recovered during the year	3.31	1.85
Closing Balance of Loans & Advances	7.89	11.20
Percentage of total Loans and Advances in the nature of loans	0.08%	0.10%

c. Disclosure of transactions with the Trusts created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S.No.	Particulars	2022-23	2021-22
1	Gratuity Trust Contribution to trust Refund from Trust (Payments)	4,617.66 879.00	1,907.58 603.99
2	Superannuation Trust Contribution to trust (Employees 7.5% contribution & Employer 2.5% contribution) Refund from Trust (Payments)	1,380.87 2,086.30	1,574.27 671.94

Balances with Trust created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Gratuity Trust	40,085.25	33,684.58
2	Superannuation Trust	12,358.75	12,366.46

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

Particulars	2022-23	2021-22
Profit / (Loss) for the year (₹ in Lakhs)	(1,56,995.06)	(3,81,510.80)
Weighted average number of equity shares outstanding: -		
Basic	21,83,54,320	20,80,92,286
Diluted	22,39,47,394	21,23,95,056
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	(71.90)	(183.34)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	(71.90)	(183.34)

29.21 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 “Impairment of Assets”:

During the year, the company assessed the impairment loss of assets and is of the opinion since the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

29.22 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 “Provisions, Contingent Liabilities and Contingent Assets”:

(₹ in Lakhs)

Provision	Opening balance as at 01.04.22	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.23
Employee Benefits*	33,866.85	24,455.52	402.30	43,078.75	-	14,841.32
Expenses	48,992.35	2,310.00	745.68	1,774.17	10,167.64	38,614.86
Total	82,859.20	26,765.52	1,147.98	44,852.92	10,167.64	53,456.18

* based on actuarial valuation.

29.23 Disclosures in respect of Indian Accounting Standard (Ind AS)-107 “Financial Instruments: Disclosure”

29.23.1 Financial Instruments

(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	7,713.39	9,176.89
Trade Receivables (Refer Note 8)	79,663.17	1,00,112.33
Cash & Cash Equivalents (Refer Note 9.1)	2,581.08	1,983.94
Other bank balances (Refer Note 9.2)	96,721.08	4,92,302.16
Security Deposits (Refer Note 4 & 11)	9,064.46	6,530.15
Other Financial Assets (Refer Note 4 & 11)	294.75	2,223.62
Total	1,96,037.93	6,12,329.09
Financial Liabilities:		
Borrowings (Refer Note 15)	42,18,432.20	43,33,066.88
Trade Payable (Refer Note 19)	81,763.28	77,273.17
Deposits/Retention Money (Refer Note 16 & 20)	98,199.11	78,780.50
Other Financial Liabilities (Refer Note 16 & 20)	5,44,348.20	4,87,872.38
Total	49,42,742.79	49,76,992.93

All financial instruments of the Company (except “Investments” which are measured at cost as per accounting policy no. 21) are covered under ‘Amortized Cost’ category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement 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 an 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) Fair value of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	7,713.39	7,713.39	9,176.89	9,176.89
Security Deposits (Refer Note – 4&11)	Level 2	9,064.46	9,064.46	6,530.15	6,530.15
Total		16,777.85	16,777.85	15,707.04	15,707.04

Particulars	Level	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities					
Deposits/Retention Money (Refer Note 16 & 20)	Level 2	98,199.11	98,199.11	78,780.50	78,780.50
Total		98,199.11	98,199.11	78,780.50	78,780.50

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Other bank balances, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. Also, carrying amounts of Borrowings, Other Financial Assets are already at their fair values.

(iv) **Valuation techniques and process used to determine fair values**

- a) The carrying value of financial asset 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 determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 21.

29.23.2 Financial Risk Management

Financial risk factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized at note no. 29.23.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses 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 has foreign exchange risk as the Market risk. The company does not have any interest rate risk since all the loans of the company bears fixed rate of interest. Also, company does not have price risk since company is not having any derivative financial asset.

The exchange fluctuation risk is due to import of Property Plant & Equipment from outside India. The company does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2023)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	39.33	39.33
Trade Receivables	-	480.34	-	1,638.79	169.87	2,289.00
Other Financial Assets	-	-	-	-	12.50	12.50
Total	-	480.34	-	1,638.79	221.70	2,340.83
Financial Liabilities						
Trade Payables	(6,352.29)	(3,021.82)	(2.94)	(14,140.01)	(100.74)	(23,617.80)
Other Financial Liabilities	(9,472.93)	(2,19,188.88)	(217.21)	(8,095.74)	(6.67)	(2,36,981.43)
Total	(15,825.22)	(2,22,210.70)	(220.15)	(22,235.75)	(107.41)	(2,60,599.23)
Net exposure to foreign currency risk	(15,825.22)	(2,21,730.36)	(220.15)	(20,596.96)	114.29	(2,58,258.40)

(₹ in Lakhs as at March 31, 2022)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	102.08	102.08
Trade Receivables	-	-	-	1,572.70	118.76	1,691.46
Other Financial Assets	-	-	-	-	10.15	10.15
Total	-	-	-	1,572.70	230.99	1,803.69
Financial Liabilities						
Trade Payables	(5,498.54)	(3,022.95)	-	(15,136.46)	(38.62)	(23,696.57)
Other Financial Liabilities	(7,246.57)	(1,00,262.06)	(83.27)	(6,020.33)	(24.50)	(1,13,636.73)
Total	(12,745.11)	(1,03,285.01)	(83.27)	(21,156.79)	(63.12)	(1,37,333.30)
Net exposure to foreign currency risk	(12,745.11)	(1,03,285.01)	(83.27)	(19,584.09)	167.87	(1,35,529.61)

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Company would impact profit before tax by **₹2,582.58 Lakhs** (P.Y. ₹ 1,355.30 Lakhs).

B) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to this risk for various financial instruments 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 & cash equivalents and other bank balances
- Trade receivables
- Other financial assets measured at amortized cost

The company continuously monitors defaults of customers and other counter parties and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

a) Credit risk management

Cash & cash equivalents and other bank balances

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

Trade Receivables

The company has outstanding trade receivables (gross) amounting to **₹94,910.33 Lakhs** (P.Y ₹1,14,821.69 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

b) 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 financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	-	-
Past due less than three months	38,624.52	494.19	62,721.93	1,352.01
Past due more than three months but not more than six months	8,550.90	591.50	7,492.82	685.88
Past due more than six months but not more than one year	16,099.47	329.72	10,619.47	1,363.79
Past due more than one year but not more than three years	17,150.04	3,739.52	17,931.91	1,564.62
More than three years	14,485.40	10,092.23	16,055.56	9,743.06
Total	94,910.33	15,247.16	1,14,821.69	14,709.36

The movement in the impairment loss in respect of trade receivables during the year is as follows:

(₹ in Lakhs)

S.No.	Particulars	Amount
	Balance as at 1 April 2022	14,709.36
<i>Add:</i>	Allowance for credit impaired trade receivables	3,899.43
<i>Less:</i>	Amounts written back	3,361.63
	Balance as at 31 March 2023	15,247.16

Other financial assets measured at amortized cost

Credit risk related to employee loans are considered negligible since loan is secured against the property for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. The Company considers all the above financial assets as at the reporting dates to be of good credit quality.

C) Liquidity Risk

The Company's liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, 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 sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Company maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Company assesses long term liquidity requirements on a periodical basis and manages them through internal accruals. The Company's non-current liabilities include repayment of JICA loan, interest free subordinate debt, retentions & deposits and liabilities for employee benefits. Further, liability in respect of PTA-received from GOI will be adjusted with JICA Loan.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

(₹ in Lakhs as at March 31, 2023)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	58,041.78	79,843.00	3,19,372.05	3,16,632.86	34,44,542.51	42,18,432.20
Other Financial Liabilities (Refer Note 16 & 20)	5,62,036.56	72,446.16	2,812.76	3,184.09	8,681.63	6,49,161.20
Trade Payables (Refer Note 19)	81,763.28	-	-	-	-	81,763.28
Grand Total	7,01,841.62	1,52,289.16	3,22,184.81	3,19,816.95	34,53,224.14	49,49,356.68

(₹ in Lakhs as at March 31, 2022)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	1,16,083.56	2,53,968.37	3,19,372.05	36,43,642.90	43,33,066.88
Other Financial Liabilities (Refer Note 16 & 20)	4,19,043.02	1,38,759.06	4,765.70	1,754.10	9,331.59	5,73,653.47
Trade Payables (Refer Note 19)	77,273.17	-	-	-	-	77,273.17
Grand Total	4,96,316.19	2,54,842.62	2,58,734.07	3,21,126.15	36,52,974.49	49,83,993.52

29.24 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 Traffic Operations, Real Estate, Consultancy and External Projects.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, feeder bus earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

(₹ in Lakhs)

Particulars	Traffic Operations		Real Estate		External Projects		Consultancy		Total		
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
A	Segments Revenue										
	Operating income	3,63,318.06	1,97,599.11	15,517.13	11,543.86	2,31,581.17	2,00,237.95	5,796.15	4,012.53	6,16,212.51	4,13,393.45
	Other income:-										
	Interest from bank deposit	5,701.35	11,750.44	237.71	1,029.85	1,329.83	1,407.53	148.08	405.12	7,416.97	14,592.94
	Other miscellaneous income	39,966.29	37,134.75	580.27	2,452.00	317.30	104.08	12.98	23.64	40,876.84	39,714.47
	Total Revenue	4,08,985.70	2,46,484.30	16,335.11	15,025.71	2,33,228.30	2,01,749.56	5,957.21	4,441.29	6,64,506.32	4,67,700.86
Less:	Employee benefits expense	(1,56,199.39)	(1,44,279.46)	(386.13)	(237.07)	(4,823.05)	(3,628.37)	(1,934.10)	(1,684.53)	(1,63,342.67)	(1,49,829.43)
	Operating & other exp.	(1,99,031.94)	(1,76,653.13)	(726.17)	(3,134.75)	(2,15,749.93)	(1,78,280.61)	(630.82)	(344.52)	(4,16,138.86)	(3,58,413.01)
	Allowance for credit impaired trade receivables	(2,099.58)	(1,758.02)	(1,776.22)	(693.09)	-	-	(23.63)	(111.04)	(3,899.43)	(2,562.15)
B	Segments Results (EBDT)										
		51,654.79	(76,206.31)	13,446.59	10,960.80	12,655.32	19,840.58	3,368.66	2,301.20	81,125.36	(43,103.73)
Less:	Depreciation & amortisation expense	(2,50,865.95)	(2,44,459.36)	(1,833.79)	(1,835.21)	(45.35)	(46.36)	(5.87)	(5.46)	(2,52,750.96)	(2,46,346.39)
	Finance costs	(43,140.13)	(44,355.73)	(295.93)	(395.25)	(240.80)	9.21	(2.54)	(3.19)	(43,679.40)	(44,744.96)
C	Profit/(Loss) Before Tax (PBT)										
		(2,42,351.29)	(3,65,021.40)	11,316.87	8,730.34	12,369.17	19,803.43	3,360.25	2,292.55	(2,15,305.00)	(3,34,195.08)
Less:	Exceptional items									-	(1,37,365.74)
Less:	Tax (expense)/income									58,309.94	90,050.02
	Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(1,56,995.06)	(3,81,510.80)
D	Other Information										
D.01	Segment Assets										
	Assets	60,52,000.62	63,01,216.58	1,13,679.84	1,29,768.69	1,07,748.83	1,46,714.06	4,343.79	3,073.37	62,77,773.08	65,80,772.70
	Unallocated Assets	-	-	-	-	-	-	-	-	14,95,409.48	13,84,861.46
	Total Assets	60,52,000.62	63,01,216.58	1,13,679.84	1,29,768.69	1,07,748.83	1,46,714.06	4,343.79	3,073.37	7,73,182.56	79,65,634.16
D.02	Segment Liabilities										
	Liabilities	49,67,103.00	46,39,450.33	36,281.85	43,128.05	1,16,553.41	1,79,894.15	21,571.19	2,097.12	51,41,509.45	48,64,569.65
	Unallocated Liabilities	-	-	-	-	-	-	-	-	2,95,676.08	6,88,025.20
	Total Liabilities	49,67,103.00	46,39,450.33	36,281.85	43,128.05	1,16,553.41	1,79,894.15	21,571.19	2,097.12	54,37,185.53	55,52,594.85
D.03	Capital Expenditure										
	Net Addition to Property, Plant & Equipment	1,67,883.50	4,09,089.31	(169.59)	2,694.68	20.35	10.52	0.71	4.48	1,67,734.96	4,11,798.99
	Net Addition to Property, Plant & Equipment- Unallocated									15,868.27	16,806.06
	Total additions	1,67,883.50	4,09,089.31	(169.59)	2,694.68	20.35	10.52	0.71	4.48	1,83,603.23	4,28,605.05
D.04	Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)										
	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai	-	-	-	-	1,62,534.57	1,66,942.79	-	-	1,62,534.57	1,66,942.79

29.25 Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”:

(a) Nature of goods and services:

The following is a description of the principal activities:

Activity	Nature of goods and services (Performance obligation)	Basis of revenue recognition	Method of revenue calculation	Credit period and payment terms
Traffic Earnings	The prime objective of the Company is to provide Mass Rapid Transport Service through Metro Rail in Delhi and NCR area.	Income from MRTS fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.	Company recognises revenue (net of discount wherever applicable) at a point of time when commuter completes the journey.	Fare is collected on cash basis and no credit period allowed to the commuters.
Consultancy	The Company undertakes consultancy contracts to perform tasks such as preparation of detailed project reports, operation of other metros etc.	Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.	The Company recognises revenue over the period of time on input method where satisfaction of performance obligation is based on manpower deployed. In other cases, output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.
External Projects	The Company undertakes to construct, manufacture or develop through third party contractors asset like MRTS, tunnels, buildings, Rolling Stock, Signalling etc. on behalf of customer, which is considered as a single performance obligation as the bundle of goods and services represent the combined output for which the customer has contracted with the Company.	The Company recognises revenue from these contracts as follows: a) Cost plus contracts-revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed. c) Fixed price contract-revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.	In respect of eligible contractual items of expenditure, the Company recognises revenue over the period of time basis on input method. In respect of fee output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.

(b) Disaggregation of Revenue:

In the following table, revenue is disaggregated by type of goods and services, geographical market and timing of revenue recognition:

(₹ in Lakhs as at March 31, 2023)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- <i>(goods and services transferred over the period of time as per terms and conditions of the contract)</i>			
Institute of Liver & Biliary Science (ILBS)	7.83	44.85	-
CMC Works	10.59	-	3,182.92
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	2,000.00	478.18	4,926.20
Kochi Metro Rail Limited / GOK	525.10	358.90	2,042.14
Noida Metro Rail Corporation Ltd.	12,023.96	-	13,716.30
Mumbai Metropolitan Region Development Authority (MMRDA)	1,62,534.57	7,398.89	9,289.18
Delhi Jal Board	-	10.59	-
Bangalore Metro Rail Corporation Limited	-	-	-
Patna Metro Rail Corporation Limited	39,342.42	31,960.32	10,690.04
Central Industrial Security Force	1,106.09	311.24	-
Central Public Works Department	120.00	892.86	11.80
Public Works Department	13,706.13	5,501.57	3,907.30
Delhi Transco Limited	131.93	16.71	-
Airforce Public Fund Account	64.19		75.75
NBCC India Limited	8.36	651.14	-
Total (A)	2,31,581.17	47,877.11	47,860.45
(B) Consultancy Works <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	3,803.89	21,249.08	2,377.08
(C) Traffic Operations <i>(services provided at a point of time when commuter undertake the journey)</i>	3,09,668.46	26,023.56	518.67
Total (A+B+C)	5,45,053.52	95,149.75	50,756.20
Outside India			
(D) Consultancy Work <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	1,992.26	-	1,808.66
Total Revenue (A+B+C+D)	5,47,045.78	95,149.75	52,564.86

(₹ in Lakhs as at March 31, 2022)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- (goods and services transferred over the period of time as per terms and conditions of the contract)			
Institute of Liver & Biliary Science (ILBS)	70.70	22.01	-
CMC Works	122.39	-	3,170.43
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	528.78	478.17	3,846.20
Kochi Metro Rail Limited / GOK	1,176.11	332.59	1,456.81
Noida Metro Rail Corporation Ltd.	16,440.04	20,526.00	-
Mumbai Metropolitan Region Development Authority (MMRDA)	1,66,942.79	74,551.50	38,875.41
Delhi Jal Board	-	10.59	-
Bangalore Metro Rail Corporation Limited	8.28	-	-
Patna Metro Rail Corporation Limited	14,617.10	16,336.49	12,343.10
Central Industrial Security Force	301.76	367.36	-
Central Public Works Department	30.00	892.86	-
Public Works Department	-	4,464.28	-
Total (A)	2,00,237.95	1,18,233.71	59,710.77
(B) Consultancy Works (services transferred over the period of time as per terms and conditions of the contract)	2,999.17	1,962.48	1,708.00
(C) Traffic Operations (services provided at a point of time when commuter undertake the journey)	159,838.89	24,273.37	932.70
Total (A+B+C)	3,63,076.01	1,44,469.56	62,351.47
Outside India			
Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	1,013.36	-	930.49
Total Revenue (A+B+C+D)	3,64,089.37	1,44,469.56	63,281.96

(c) **Reconciliation of revenue from contracts with customers with Segment Information:**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Revenue from contracts with customers	5,47,045.78	3,64,089.37
Add: Revenue from Rental Earning/Lease Income from Real Estate(falling under the scope of Ind AS 116 "Leases")	69,166.73	49,304.08
Revenue as reported in Segment Reporting	6,16,212.51	4,13,393.45

(d) Contract Balances (₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Trade Receivables	52,564.86	63,281.96
Contract Assets	-	-
Contract Liabilities	95,149.75	1,44,469.56

- (i) Trade receivables includes receivables related to External Projects, Consultancy works and Traffic Operations.
- (ii) Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects, Consultancy works and Traffic Earnings.

(e) Revenue recognised in the period:

- (i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹ **1,15,510.56 Lakhs** (P.Y. ₹ 1,41,810.00 Lakhs).
- (ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(f) Unsatisfied long-term contracts

The following table shows remaining performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied as at 31 st March	7,79,010.52	9,22,078.94

Management expects that transaction price allocated to the remaining performance obligations as of March 31 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
In one year or less	3,16,200.54	2,96,574.00
More than one year to three years	4,52,689.65	5,06,808.76
More than three years	10,120.33	1,18,696.18
Total	7,79,010.52	9,22,078.94

29.26 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 “Leases”:

- a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹**930.61 Lakhs** (P.Y. ₹921.70 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).
- b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond five years	Total
Current Year (2022-23)	64,197.57	64,226.82	63,231.46	64,059.90	63,160.47	18,61,109.27	21,79,985.49
Previous Year (2021-22)	67,371.58	61,868.90	59,561.80	56,353.14	57,010.12	16,37,009.13	19,39,174.67

29.27 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
		CY	CY	3-4 years	4-5 years	Beyond five years	Total
(a)	Current Ratio	Current Assets	Current Liabilities	0.41	0.73	-43.84%	This decrease in the Current ratio is on account of reduction in Current assets primarily due to reduction in Other bank balances and Trade receivables.
(b)	Debt-equity ratio	Total Debt	Equity	1.81	1.80	0.56%	
(c)	Debt service coverage ratio	Net Profit / (Loss) after tax + Depreciation + Interest	Interest + Principal	0.54	0.20	170.00%	This improvement in the Debt Service Coverage ratio is due to decrease in the Loss after tax for the year primarily resulting from increase in Revenue from operations for the FY 2022-23 in comparison to that of FY 2021-22 and impact of exceptional items booked during FY 2021-22. However, during current year, amount of Principal and Interest payable has increased in comparison to the previous year.
(d)	Return on equity ratio	Net profit / (Loss) after taxes	Average shareholder's equity	-0.07	-0.15	53.33%	This improvement in the Return on Equity ratio is primarily due to decrease in the Loss after tax for the FY 2022-23 in comparison to that of FY 2021-22 due to reasons provided in (c) above.
(e)	Net capital turnover ratio	Net Sales	Working Capital	-0.81	-1.21	33.06%	"This improvement in the Net Capital turnover ratio is due to increase in the revenue from operations in FY 2022-23 in comparison to that of FY 2021-22 on account of normalisation of operations after lifting of COVID-19 restrictions. However, in FY 2022-23 there is reduction in Working capital in comparison to previous year."
(f)	Net profit ratio	Net Profit	Net Sales	-0.25	-0.92	72.83%	Improvement in Net Profit Ratio is due to decrease in the Loss after tax for the FY 2022-23 in comparison to that of FY 2021-22 due to reasons provided in (c) above and due to increase in Revenue from operations after lifting of COVID restrictions.

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
		CY	CY	3-4 years	4-5 years	Beyond five years	Total
(g)	Return on capital employed	Earning Before interest and tax (EBIT)	"Capital Employed (Tangible net worth and total debt)"	-0.0270	-0.0641	57.88%	The improvement in Return on Capital Employed ratio is due to increase in EBIT for the FY 2022-23 in comparison to that of FY 2021-22 due to the reasons provided in point no. (c) above.

*Other ratios required by Division II of Schedule III to the Companies Act, 2013 are not applicable on the Company, as there are no transaction related to these ratios.

29.28 Trade Receivables ageing schedule :

(₹ in Lakhs as at March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	44,019.97	15,053.80	6,006.65	5,594.45	749.70	71,424.57
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	329.78	56.35	710.68	199.51	2,613.39	3,909.71
(iv) Disputed Trade Receivables-considered good	2,069.76	715.95	1,507.04	302.38	3,643.47	8,238.60
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	755.91	273.37	2,371.95	457.38	7,478.84	11,337.45
Total	47,175.42	16,099.47	10,596.32	6,553.72	14,485.40	94,910.33

(₹ in Lakhs as at March 31, 2022)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	64,898.01	6,458.69	7,245.90	7,225.10	1,306.83	87,134.53
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables- credit impaired	490.90	61.70	58.97	191.67	944.58	1,747.82
(iv) Disputed Trade Receivables- considered good	3,278.85	2,796.99	472.43	1,423.86	5,005.67	12,977.80
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	1,546.99	1,302.09	539.82	774.16	8,798.48	12,961.54
Total	70,214.75	10,619.47	8,317.12	9,614.79	16,055.56	1,14,821.69

29.29 Trade Payables ageing schedule

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	2,805.34	-	-	-	2,805.34
(ii) Undisputed dues-Others	66,565.55	4,035.66	1,428.92	4,156.84	76,186.97
Total	69,370.89	4,035.66	1,428.92	4,156.84	78,992.31

In addition to above, there are unbilled dues of ₹2,770.97 Lakhs of Undisputed dues-MSME.

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	3,660.57	-	-	-	3660.57
(ii) Undisputed dues-Others	66,735.33	1,355.01	3,418.51	1,631.25	73,140.10
Total	70,395.90	1,355.01	3,418.51	1,631.25	76,800.67

In addition to above, there are unbilled dues of ₹472.50 Lakhs of Undisputed dues-MSME.

- 29.30 Additional regulatory information as per Schedule III to the Companies Act, 2013 has been disclosed, wherever applicable and/or dealt with by the Company.
- 29.31 Figures have been presented in Lakhs of Rupees with two decimals thereof. Where awards/orders/judgments are given by arbitrators/various courts, the facts & figures are disclosed verbatim.
- 29.32 Previous year's figures have been regrouped/rearranged/reworded, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date annexed

For KPMR & Associates
Chartered Accountants
FRN -002504N

For and on behalf of the Board of Directors

(Sheikh Mohammad
Yamin Qureshi)
Partner
Membership No: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
DIN: 08323746

VIKAS KUMAR
Managing Director
DIN: 09337899

Date: 26.07.2023
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Delhi Metro Rail Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2023 and its total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

In the matter of dispute between the Company and M/s Delhi Airport Metro Express Private Limited (DAMEPL), the Hon'ble Supreme Court in its judgment dated 09.09.2021, had upheld the Arbitral Tribunal's Award dated 11.05.2017. The Review Petition filed by the Company against this judgment was dismissed by the Hon'ble Supreme Court on 23.11.2021. The Curative Petition filed by the Company has been admitted which was listed for hearing on 20.07.2023 but could not happen and no next date of hearing is yet fixed.

The Company has accounted for the net principal component of Rs. 2,945.55 Crores during FY 2021-22 as amount due to DAMEPL, but has not acknowledged the interest component of Rs.4,326.38 crore.

Further, the Company has not adjusted amount of Rs. 2,599.18 Crores paid by it against the claim of DAMEPL which is accounted for as recoverable from DAMEPL.

We hereby report that the Company has not recognized any liability against interest payable to DAMEPL amounting to Rs. 4,326.38 Crores.

Consequently, Company's Assets, Liabilities, Contingent Liabilities remain understated/ overstated to the extent mentioned above, and loss of the Company is understated to the extent of Rs. 4,326.38 Crores.

(Refer Note No. 29.13 to the Standalone Financial Statements, for above).

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

Emphasis of Matter

We draw attention to the following Notes to Standalone Financial Statements:-

1. Note No. 29.13.2 (item No. I and III) regarding ongoing disputes pending in Hon'ble Delhi High Court and Note No. 29.13.2 (item No. II) regarding ongoing dispute pending in Arbitration in respect of Airport Metro Express Line, the total consequential financial impact, is not ascertainable.
2. Note No. 29.13.9 regarding directions passed by Hon'ble Delhi High Court vide judgment dated 17.03.2023 to GoI and GNCTD, the shareholders of DMRC, to abide with the directions specified in the said Note. Consequent to lifting of corporate veil by the Hon'ble Delhi High Court, the shareholders have filed SLPs before Hon'ble Supreme Court, challenging the directions passed against them, which was listed for hearing on 14.07.2023 but could not happen and no next date of hearing is yet fixed. The consequential financial impact is not ascertainable.
3. Note No. 29.5 regarding claims raised from Government of India - Rs. 65,577 Lakhs, Govt. of National Capital Territory of Delhi - Rs. 1,64,572 Lakhs, Government of Uttar Pradesh -Rs. 30,200 Lakhs, Government of Haryana - Rs. 40,866 Lakhs on account of 'operational losses' incurred by the Company. In absence of any response from different governments, such claims have not been recognized by the Company and it is included in Contingent Assets.

Our opinion is not modified in respect of all the matters mentioned above.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act, 2013, the compliance of which

is set out in “Annexure–B”.

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

- a) We have sought and except for the matter described in the ‘Basis for Qualified Opinion’ paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) Except for the matter described in the ‘Basis for Qualified Opinion’ paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
- d) Except for the matter described in the ‘Basis for Qualified Opinion’ paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015, as amended;
- e) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 164(2) of the Act, regarding non filing of Annual Returns and non repayment of deposits or interest thereon, are not applicable to the Company, being a Government Company;
- f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-C”;
- g) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act, regarding maximum managerial remuneration in case of absence or inadequacy of profits, are not applicable to the Company, being a Government Company; and
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 – (Refer Note No. 29.1.1 relating to Contingent Liabilities, 29.1.2 relating to Contingent Assets and 29.1.3 relating to Issues between the Company and Delhi Airport Metro Express Pvt. Ltd. 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund, by the Company.
 - iv.
 - a. The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in

- writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding audit trail facility in accounting software is applicable to the Company w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place: - New Delhi
Dated: - 26.07.2023
UDIN: - 23081750BGYSIJ8489

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2023

Report on the Company (Auditor's Report) Order, 2020 under Clause (i) of Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act")

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The Company has a annual programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, as on 31.03.2023, the company is having total 672 land pieces and 1 building whose title deed are not held in the name of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further, title of none of these properties is in the name of promotor, director, relative of promotor or director and employee of the promotor or director. The details are as follows:

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area acre	Gross Carrying Value (Rs. in Lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land-Freehold	27	0.730 acre	2,799.32	Various Govt. agencies and private parties	Since inception to FY 2020-21*	The matter is being pursued with the Land owning agencies or land owner for execution of Title Deed
PPE	Land-Leasehold	581	1628.130 acre	3,51,176.67		Since inception to FY 2020-21	
PPE	Land-Leasehold	42	22.365 acre	15,595.90		Addition During FY 2021-22	
PPE	Land-Leasehold	22	5.178 acre	3,940.16		Addition During FY 2022-23	
	Total	672	1656.403 acre	3,73,512.05			
PPE	Buildings-Leasehold	1	4634.04 Sq. Mtr.	2,968.30	NBCC	Since inception to FY 2020-21*	Refer Note No. 29.4

*No addition during FY 2021-22 and FY 2022-23.

(Also refer Explanatory Note for Note No. 1).

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a. Physical verification of the inventory (except inventories lying with the third parties) has been carried out by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesn't have sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the said clause is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

In our opinion and according to the information and explanations given to us, no undisputed statutory dues were in arrears as at 31st March 2023 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 disputed statutory dues which have not been deposited till 31st March 2023 as given herein below:

(₹ in Lakhs)

S. No.	Name of the Statute	Nature of the dues	Period to which they relate	Gross disputed amount	Amount deposited under protest/appeal	Amount not deposited	Forum where dispute is pending
1	Finance Act, 1994	Service Tax including penalty	01.07.2010 to the remaining period of lease contract	9,022.89	338.36	8,684.53	CESTAT, New Delhi

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- ix. a. During FY 2022-23, the Company has defaulted in repayment of borrowings and interest thereon, the details of same is given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid
Long term Borrowings	Loan from GOI arranged from JICA	53,909.95	Principal	11
		17,651.83	Interest	11
		4,131.84	Principal	39
		619.14	Interest	39
		2,175.54	Interest	131
		73.43	Interest	162
		53,909.94	Principal	192
		18,306.32	Interest	192
		4,131.84	Principal	223
		649.33	Interest	223
		2,120.90	Interest	315
		53,909.94	Principal	376
		18,362.85	Interest	376
		4,131.84	Principal	404
		701.03	Interest	404
		2,078.51	Interest	496
		6,276.04	Interest	527
		36,302.55	Principal	557
12,600.17	Interest	557		
Total		292,042.99		

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c. In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d. According to the information and explanations given to us and on an overall examination of the records of the Company, no short-term funds were raised during the year.
- e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. a. In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit;
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company hence the requirement of this clause is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b. As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
d. In our opinion, there is no core investment company within the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- xvii. The Company has no cash loss during the year, however, there was cash loss in the immediately preceding financial year, as tabulated below –

FY 2022-23	FY 2021-22
Nil	Rs. 1,04,885.27 Lakhs

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that, material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, except the matters reported in clause ix(a) of this report.
We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. Section 135 of the Companies Act, 2013 relating to CSR is not applicable on the Company, therefore, provisions of this clause are not applicable to the Company.

For **KPMR & Associates**
Chartered Accountants
FR No. : 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place: - New Delhi
Dated: - 26.07.2023
UDIN: - 23081750BGYSIJ8489

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2023

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

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.**

All the accounting transactions are passed through IT (SAP) system.

Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

There are no such cases.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Governments or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.**

Funds received for specific corridors have been properly accounted and utilized for the respective corridors as per the terms and conditions of the sanction.

For **KPMR & Associates**

Chartered Accountants

FR No. : 002504N

Sheikh Mohammad Yamin Qureshi

Partner

Membership number: 081750

Place: - New Delhi

Dated: - 26.07.2023

UDIN: - 23081750BGYSIJ8489

ANNEXURE - C

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2023

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except for the matter described in the 'Basis for Qualified Opinion' paragraph of our report of even date, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2023, 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.

For **KPMR & Associates**
Chartered Accountants
FR No. : 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place: - New Delhi
Dated: - 26.07.2023
UDIN: - 23081750BGYSIJ8489

MANAGEMENT REPLY TO AUDIT QUALIFICATION ON STANDALONE FINANCIAL STATEMENTS

In the matter of issues between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, the complete facts and disclosures have been made in Note No. 29.13 of the Financial Statements for FY 2022-23. The Company has also filed Curative Petition which has been admitted by the Hon'ble Supreme Court and hearing in this matter is still pending.

Pending legal course of action and consequent final settlement / reconciliation with DAMEPL, the Company has not recognized any interest liability towards dues of DAMEPL as on 31.03.2023. However, interest amount of Rs. 4,32,638 Lakhs (upto 31.03.2023) has been disclosed in Contingent Liabilities vide Note No. 29.1.1(a).

On the basis of final outcome of pending legal course of action and settlement / reconciliation of other legal issues, necessary accounting entries will be passed in the books of accounts during the year.

For and on behalf of the Board of Directors

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

VIKAS KUMAR
Managing Director
(DIN: 09337899)



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in public Interest



संख्या/No. DGA/Infra/IHO-1/27-115/2022-23/268

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated : 20/09/2023

सेवा में,

प्रबंध निदेशक
दिल्ली मेट्रो रेल कारपोरेशन लिमिटेड
मेट्रो भवन, 13 फायर ब्रिगेड लेन
बाराखम्बा रोड
नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कारपोरेशन लिमिटेड के वार्षिक लेखों (Standalone & Consolidated) पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के दिल्ली मेट्रो रेल कारपोरेशन लिमिटेड (Standalone and Consolidated) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

(अतूर्वा सिन्हा)
प्रधान निदेशक

संलग्न: 'शून्य टिप्पणियाँ' (Standalone and Consolidated)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2023 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 auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 July 2023,

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2023 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

**Place : New Delhi
Dated : 20 September 2023**

**(Atoorva Sinha)
Principal Director of Audit (Infrastructure)
New Delhi**

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note no.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	1.1	60,66,911.64	61,35,401.79
(b) Intangible assets	1.2	79,805.39	81,254.32
(c) Capital work-in-progress	2.1	5,46,371.29	4,04,342.40
(d) Intangible assets under development	2.2	12,730.69	11,042.79
(e) Financial assets			
(i) Loans	3	6,566.91	7,239.70
(ii) Other financial assets	4	4,102.44	2,003.83
(f) Deferred tax assets (net)	5	3,33,118.41	2,72,753.46
(g) Other non-current assets	6	2,07,354.24	1,36,550.54
(2) CURRENT ASSETS			
(a) Inventories	7	20,719.77	21,481.89
(b) Financial assets			
(i) Trade receivables	8	79,663.17	1,00,112.33
(ii) Cash & cash equivalents	9.1	2,587.74	1,991.50
(iii) Other bank balances	9.2	96,721.08	4,92,302.16
(iv) Loans	10	1,146.48	1,937.19
(v) Other financial assets	11	5,256.77	6,749.94
(c) Current tax assets (Net)	12	3,906.39	4,178.70
(d) Other current assets	6	3,06,216.81	2,86,289.18
TOTAL ASSETS		<u>77,73,179.22</u>	<u>79,65,631.72</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	22,56,187.04	21,56,687.04
(b) Other equity	14	79,805.89	2,56,348.96
Equity attributable to owners of the parents		<u>23,35,992.93</u>	<u>24,13,036.00</u>
Non-controlling interests		-	-
Total equity		<u>23,35,992.93</u>	<u>24,13,036.00</u>
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	40,80,547.42	42,16,983.32
(ii) Other financial liabilities	16	8,172.98	8,972.59
(b) Provisions-non current	17	20,908.01	39,468.33
(c) Other non-current liabilities	18	55,075.90	30,042.15
(2) CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	1,37,884.78	1,16,083.56
(ii) Trade payables	19		
-Total outstanding dues of micro and small enterprises		5,576.31	4,133.07
-Total outstanding dues of creditors other than micro and small enterprises		76,187.68	73,140.92
(iii) Other financial liabilities	20	6,34,374.33	5,57,680.29
(b) Other current liabilities	18	3,85,910.71	4,62,700.62
(c) Provisions-current	17	32,548.17	43,390.87
TOTAL EQUITY AND LIABILITIES		<u>77,73,179.22</u>	<u>79,65,631.72</u>
Significant Accounting Policies	28		
Other Notes to Financial Statements	29		

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note no.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
INCOME			
i) Revenue from operations	21	6,16,212.51	4,13,393.45
ii) Other income	22	48,293.81	54,307.41
TOTAL INCOME		6,64,506.32	4,67,700.86
EXPENSES			
i) Operating expenses	23	3,40,981.12	2,90,930.11
ii) Employee benefits expense	24	1,63,342.67	1,49,829.43
iii) Finance costs	25	43,679.40	44,744.96
iv) Depreciation & amortisation expense	26	2,52,750.96	2,46,346.39
v) Other expenses	27	79,057.96	70,045.89
TOTAL EXPENSES		8,79,812.11	8,01,896.78
PROFIT / (LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		(2,15,305.79)	(3,34,195.92)
i) Exceptional items	29.13.15	-	(1,37,365.74)
PROFIT / (LOSS) BEFORE TAX		(2,15,305.79)	(4,71,561.66)
Tax (expense)/income			
i) Current tax		-	(0.70)
ii) Deferred tax		58,309.94	90,050.72
PROFIT / (LOSS) FOR THE YEAR		(1,56,995.85)	(3,81,511.64)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to profit & loss			
Remeasurement of defined benefit plans		(6,586.58)	941.15
Deferred tax relating to items that will not be reclassified to profit and loss	27A	2,055.01	(293.64)
ii) Items that will be classified to profit & loss			
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(4,531.57)	647.51
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(1,61,527.42)	(3,80,864.13)
Profit/ (Loss) attributable to:			
Owners of the parent		(1,56,995.85)	(3,81,511.64)
Non-controlling interests		-	-
		(1,56,995.85)	(3,81,511.64)
Other comprehensive income/(loss) attributable to:			
Owners of the parent		(4,531.57)	647.51
Non-controlling interests		-	-
		(4,531.57)	647.51
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(1,61,527.42)	(3,80,864.13)
Non-controlling interests		-	-
		(1,61,527.42)	(3,80,864.13)
Earning Per Share (Equity Shares of ₹ 1000/- each)			
Basic (₹)		(71.90)	(183.34)
Diluted (₹)	29.20	(71.90)	(183.34)
Significant Accounting Policies	28		
Other Notes to Financial Statements	29		

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2023

A. Equity Share Capital (also refer Note No. 13)

For the year ended 31st March 2023 (₹ in Lakhs)

Balance as at 1st April 2022	Changes in Capital During the year	Balance as at 31st March 2023
21,56,687.04	99,500.00	22,56,187.04

For the year ended 31st March 2022 (₹ in Lakhs)

Balance as at 1st April 2021	Changes in Capital During the year	Balance as at 31st March 2022
19,87,625.04	1,69,062.00	21,56,687.04

B. Other Equity (also refer Note No. 14)

For the year ended 31st March 2023 (₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Other equity attributable to owners of the parent	Non-controlling interests	Total
		Deferred Income	Retained Earnings			
Balance as at 1st April 2022	45,469.00	9,94,470.79	(7,83,590.83)	2,56,348.96	-	2,56,348.96
Profit / (Loss) for the year (a)	-	-	(1,56,995.85)	(1,56,995.85)	-	(1,56,995.85)
Other comprehensive income (b)	-	-	(4,531.57)	(4,531.57)	-	(4,531.57)
Total Comprehensive Income for the year (a+b)	-	-	(1,61,527.42)	(1,61,527.42)	-	(1,61,527.42)
Less: Released to Statement of profit & loss	-	28,877.65	-	28,877.65	-	28,877.65
Add: Amount received/ (adjusted) during the year	7,262.00	6,600.00	-	13,862.00	-	13,862.00
Balance as at 31st March 2023	52,731.00	9,72,193.14	(9,45,118.25)	79,805.89	-	79,805.89

For the year ended 31st March 2022 (₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Other equity attributable to owners of the parent	Non-controlling interests	Total
		Deferred Income	Retained Earnings			
Balance as at 1st April 2021	1,04,531.00	9,84,100.20	(4,02,726.70)	6,85,904.50	-	6,85,904.50
Profit / (Loss) for the year (a)	-	-	(3,81,511.64)	(3,81,511.64)	-	(3,81,511.64)
Other comprehensive income (b)	-	-	647.51	647.51	-	647.51
Total Comprehensive Income for the year (a+b)	-	-	(3,80,864.13)	(3,80,864.13)	-	(3,80,864.13)
Less: Released to Statement of profit & loss	-	27,829.41	-	27,829.41	-	27,829.41
Add: Amount received/ (adjusted) during the year	(59,062.00)	38,200.00	-	(20,862.00)	-	(20,862.00)
Balance as at 31st March 2022	45,469.00	9,94,470.79	(7,83,590.83)	2,56,348.96	-	2,56,348.96

Significant Accounting Policies

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Other Notes to Financial Statements

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For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2023

(₹ in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(2,15,305.79)	(4,71,561.66)
Adjustment for:-		
Loss on sale of assets	-	15.57
Profit on sale of assets	(11.65)	-
Depreciation	2,52,750.96	3,66,676.25
Interest income	(7,416.97)	(14,592.94)
Finance costs	42,263.20	44,077.51
Deferred income	(28,877.65)	(27,829.41)
Excess provision written back	(3,361.63)	(3,747.26)
Expected credit loss on trade receivables	3,899.43	2,562.15
Provision against inventories	6.20	-
Net loss/(gain) on financial asset/liabilities	245.51	727.93
Foreign exchange variation	2,326.62	346.00
Operating Profit before Working Capital Changes	46,518.23	(1,03,325.86)
Adjustment for:-		
Inventories	755.92	3,204.83
Trade Receivables	19,911.36	(47,448.11)
Loans and Other Assets	(23,025.63)	(1,84,594.73)
Trade Payables	4,490.00	34,604.03
Provisions and Other Liabilities	(49,483.44)	4,53,869.17
Net Cash From Operating Activities	(833.56)	1,56,309.33
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(3,33,121.95)	(5,91,169.96)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	35.23	23.69
Capital Advances	(68,749.71)	4,808.77
Interest Income	9,345.84	20,516.10
Other bank balances	3,95,581.08	2,27,664.90
Net Cash From Investing Activities	3,090.49	(3,38,156.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	1,82,231.00	1,10,000.00
Share Application Money transferred back during the year*	(75,469.00)	-
Grants received during the year	8,000.00	38,200.00
Grants transferred back during the year (net)*	(1,400.00)	-
Borrowings raised during the year	1,56,065.81	1,44,670.23
Borrowings repaid during the year	-	(5,118.96)
Borrowings transferred back during the year*	(1,54,616.92)	-
Principal due but not paid on borrowings from GOI	(1,16,083.57)	(94,344.33)
Finance costs	(388.01)	(10,167.03)
Net Cash From Financing Activities	(1,660.69)	1,83,239.91
D. Net changes in Cash & Cash equivalents (A+B+C)	596.24	1,392.74
E. Cash & Cash Equivalents** (Opening Balance) (Note No 9.1)	1,991.50	598.76
F. Cash & Cash Equivalents** (Closing Balance) (Note No 9.1)	2,587.74	1,991.50

* In compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023.

** Cash and cash equivalents consist of cash on hand, cheques, drafts on hand, balances with banks and deposits with original maturity of upto three months.

Changes in liabilities arising from financing activities for the year ended on 31.03.2023

(₹ in Lakhs)

Particulars	Equity Share Capital (refer Note no. 13)	Share Application money pending allotment (refer Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings (refer Note No. 15)	Finance Costs (refer Note No. 20)	Total
Opening Balance	21,56,687.04	45,469.00	9,94,470.79	43,33,066.88	43,253.28	75,72,946.99
Changes arising from cash flow:						
Received during the year	-	1,82,231.00	8,000.00	1,56,065.81	-	3,46,296.81
Paid during the year	-	(75,469.00)	(1,400.00)	(1,54,616.92)	(388.01)	(2,31,873.93)
Non-cash changes:						
Shares allotted during the year	99,500.00	(99,500.00)	-	-	-	-
Non-monetary grant received during the year	-	-	-	-	-	-
Finance costs accrued during the year	-	-	-	-	42,263.20	42,263.20
Principal due but not paid on borrowings from GOI	-	-	-	(1,16,083.57)	-	(1,16,083.57)
Grant transfer to statement of profit & loss during the year	-	-	(28,877.65)	-	-	(28,877.65)
Closing Balance	22,56,187.04	52,731.00	9,72,193.14	42,18,432.20	85,128.47	75,84,671.85

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

Form No. AOC-1

Statement containing salient features of the financial statements of Subsidiary Company of Delhi Metro Rail Corporation Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with
Rule 5 of the Companies (Accounts) Rules, 2014)

Part-A: Subsidiary

(₹ in Lakhs)

1	Sl. No.	1
2	Name of the subsidiary	Delhi Metro Last Mile Services Ltd.
3	The date since when subsidiary was acquired	13th April, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	“Same as that of Holding Company (01.04.2022 to 31.03.2023)”
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
6	Share capital	10.00
7	Reserves & surplus	(4.10)
8	Total assets	6.66
9	Total Liabilities	0.76
10	Investments	-
11	Turnover	-
12	Loss before taxation	(0.79)
13	Provision for taxation	-
14	Loss after taxation	(0.79)
15	Proposed Dividend	-
16	% of shareholding	100%

Notes

1	Subsidiaries which are yet to commence operations.	Nil
2	Subsidiaries which have been liquidated or sold during the year.	Nil

For KPMR & Associates
Chartered Accountants
FRN No - 02504N

For and on behalf of the Board of Directors.

Sheikh Mohammad Yamin Qureshi
Partner
Membership No.: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2023
Place: New Delhi

Note no. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	AS AT 01.04.2022	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023
LEASEHOLD LAND	357,161.82	15,425.32	1.45	372,585.69	-	-	-	-	372,585.69	357,161.82
FREEHOLD LAND	9,591.41	-	-	9,591.41	-	-	-	-	9,591.41	9,591.41
BUILDINGS (LEASE HOLD)	2,968.30	-	-	2,968.30	811.19	57.74	-	868.93	2,099.37	2,157.11
BUILDINGS (FREE HOLD)	1,841,144.95	55,579.29	-	1,896,724.24	237,082.25	29,565.44	-	266,647.69	1,630,076.55	1,604,062.70
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	1,996,635.05	30,126.11	-	2,026,761.16	345,356.69	29,809.27	-	375,165.96	1,651,595.20	1,651,278.36
TEMPORARY STRUCTURES	5,667.89	228.72	-	5,896.61	4,919.93	506.60	-	5,426.53	470.08	747.96
PLANT & MACHINERY	776,721.04	13,033.75	0.25	789,754.54	360,167.76	46,089.99	0.18	406,257.57	383,496.97	416,553.28
ROLLING STOCK	1,947,271.68	29,855.10	-	1,977,126.78	596,963.35	82,203.34	-	679,166.69	1,297,960.09	1,350,308.33
SIGNALING & TELECOM EQUIPMENTS	419,284.38	18,007.40	-	437,291.78	229,100.00	22,750.06	-	251,850.06	185,441.72	190,184.38
TRACK WORK (PERMANENT WAY)	344,445.86	5,657.28	-	350,103.14	82,943.50	11,911.28	-	94,854.78	255,248.36	261,502.36
TRACTION EQUIPMENTS	276,055.68	5,117.86	-	281,173.54	136,116.61	15,188.07	-	151,304.68	129,868.86	139,939.07
ESCALATORS & ELEVATORS	128,392.78	5,110.01	-	133,502.79	38,992.81	5,459.80	-	44,452.61	89,050.18	89,399.97
AUTOMATIC FARE COLLECTION	106,766.92	2,149.87	-	108,916.79	68,530.35	4,912.61	-	73,442.96	35,473.83	38,236.57
I.T. SYSTEM	9,087.29	399.40	136.88	9,349.81	7,753.86	527.31	121.11	8,160.06	1,189.75	1,333.43
OFFICE EQUIPMENTS	5,524.37	566.83	86.45	6,004.75	4,020.93	533.13	83.66	4,470.40	1,534.35	1,503.44
FURNITURE & FIXTURES	10,496.69	448.62	18.42	10,926.89	6,618.38	598.96	14.27	7,203.07	3,723.82	3,878.31
VEHICLES	1,224.89	144.84	-	1,369.73	892.26	77.26	-	969.52	400.21	332.63
SURVEY EQUIPMENTS	28.14	-	-	28.14	26.69	0.02	-	26.71	1.43	1.45
SAFETY EQUIPMENTS	26,208.97	1,642.96	-	27,851.93	9,054.45	1,767.34	-	10,821.79	17,030.14	17,154.52
FEEDER BUS	1,455.32	-	-	1,455.32	1,380.63	1.06	-	1,381.69	73.63	74.69
Total - Current Year	8,266,133.43	183,493.36	243.45	8,449,383.34	2,130,731.64	251,959.28	219.22	2,382,471.70	6,066,911.64	6,135,401.79
- Previous Year	7,837,858.99	428,594.83	320.39	8,266,133.43	1,765,087.94	365,928.50	284.80	2,130,731.64	6,135,401.79	

Note no. 1.2 Intangible assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	AS AT 01.04.2022	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2023
SOFTWARE, LICENCES	3,869.01	353.32	-	4,222.33	3,266.47	275.39	-	3,541.86	680.47	602.54
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	229.50	-	-	229.50	209.34	12.26	-	221.60	7.90	20.16
PERMISSIONS*	93,795.16	-	-	93,795.16	13,163.54	1,514.60	-	14,678.14	79,117.02	80,631.62
Total - Current Year	97,893.67	353.32	-	98,246.99	16,639.35	1,802.25	-	18,441.60	79,805.39	81,254.32
- Previous Year	97,563.06	330.61	-	97,893.67	14,762.84	1,876.51	-	16,639.35	81,254.32	

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 Lakhs (P.Y. ₹33,823.86 Lakhs) as per accounting policy no. 2.10.

Explanatory Notes: Enclosed

Explanatory Note for Note No 1

1 Disclosure in respect of Land:

- 1.1 Out of total leasehold land measuring **1,678.674 Acres** (P.Y. 1,676.557 Acres) costing **₹3,72,585.69 Lakhs** (P.Y. ₹3,57,161.82 Lakhs), execution of lease deeds is pending in respect of **1,655.673 Acres** of land (P.Y. 1,653.556 Acres) costing **₹3,70,712.73 Lakhs** (P.Y. ₹3,55,288.86 Lakhs), which has been capitalised and shown under the head “Leasehold Land” (refer accounting policy no. 3.3). It includes **73.697 acres** of land (P.Y. 78.713 acres) valued **₹37,747.13 Lakhs** (P.Y. ₹39,656.81 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots as mentioned in para 1.4, for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.
- 1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land/permission given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land/permission, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease/permission charges. Pending reconciliation with Railways, against demand of **₹58,327.53 Lakhs** (P.Y. ₹55,997.89 Lakhs) made by Northern Railways, the Company has paid/provided **₹55,548.89 Lakhs** (P.Y. ₹53,219.26 Lakhs) and balance amounts of **₹2,778.63 Lakhs** (P.Y. ₹ 2,778.63 Lakhs) has been included under the head “Contingent Liabilities”.
- 1.3 The status of provision towards lease charges in respect of land acquired from various land-owning departments on returnable basis are as follows::

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening lease charges provision	17,056.61	21,209.22
Add: Created during the Year	2,158.74	1,888.57
Less: Utilized during the Year	170.16	3,815.38
Less: Written back during the year	52.48	2,225.80
Closing lease charges provision	18,992.71	17,056.61

- 1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at interdepartmental rates/ rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time. Where notification by MoHUA is under process, the rates as proposed by DDA to MoHUA are considered.
- 1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **1.655 Acre** (P.Y. 1.655 Acre) at total cost of **₹8,277.89 Lakhs** (P.Y. ₹8,277.89 Lakhs) inclusive of stamp duty and registration cost has been booked in the respective financial years. There is no such acquisitions during current financial year.
- 1.6 Land & Building Department, GNCTD through various communications has intimated that out of amount of **₹1,01,500.79 Lakhs** (P.Y. ₹ 1,01,500.79 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹1,01,415.10 Lakhs** (P.Y. ₹ 1,01,415.10 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹1,01,597.69 Lakhs** (P.Y. ₹ 1,01,597.69 Lakhs) as on 31.03.2023. These amounts are subject to reconciliation.

- 1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as “Intangible asset – Permissions”. These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.
- 1.8 The Freehold Land measuring **94.207 Acres** (P.Y. 94.207 Acres) costing **₹9,591.41 Lakhs** (P.Y. ₹ 9,591.41 Lakhs) includes Land measuring **0.73 Acres** (P.Y. 0.73 Acres) costing **₹2,799.32 Lakhs** (P.Y. ₹2,799.32 Lakhs) held on ‘Agreement to Sell’ basis. These properties are acquired at different dates since inception of company till reporting date. Further, title of none of these properties is in the name of promoter, director, relative of promoter or director and employee of the promoter or director.
- 1.9 Status of the mutation of lands acquired by DMRC is as under:

Sl. No.	MRTS Phase	Phase-wise awarded and directly purchased land cases Awards	Mutation Completed	Mutation pending (in Urbanised Area)
1	2	3	4	5=(3-4)
1.	Phase-I	48	21	27
2.	Phase-II	44	18	26
3.	Phase-III	09	04	05
Sub Total		101	43	58
4.	Phase-III (Direct purchase)	34	0	34
Grand Total		135	43	92

Mutation is pending in remaining 92 (P.Y. 93) cases of awards which pertain to the villages which have been notified as urbanized where the operation of the Delhi Land Reforms Acts 1954 has ceased and the jurisdiction of the revenue authorities stands barred. However, the matter is being followed up with the concerned municipal authorities.

- 1.10 As on 31.03.2023, the company is having total 672 land pieces and 1 leasehold building whose title deed are not held in the name of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further, title of none of these properties is in the name of promoter, director, relative of promoter or director and employee of the promoter or director. The details are as follows:

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area acre	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land-Freehold	27	0.730 acre	2,799.32	Various Govt. agencies and private parties	Since inception to FY 2020-21*	The matter is being pursued with the Land owning agencies or land owner for execution of Title Deed
PPE	Land-Leasehold	581	1628.130 acre	3,51,176.67		Since inception to FY 2020-21	
PPE	Land-Leasehold	42	22.365 acre	15,595.90		Addition During FY 2021-22	
PPE	Land-Leasehold	22	5.178 acre	3,940.16		Addition During FY 2022-23	
	Total	672	1656.403 acre	3,73,512.05			
PPE	Buildings-Leasehold	1	4634.04 Sq. Mtr.	2,968.30	NBCC	Since inception to FY 2020-21*	Refer Note No. 29.4

*No addition during FY 2021-22 and FY 2022-23.

2. Disclosure in respect of Property, Plant & Equipment:

- 2.1 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs Nil (P.Y. ₹1,076.87 Lakhs) have been capitalised during the year.

2.3 During FY 2021-22, termination payment of ₹2,78,233.00 Lakhs payable to Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) in the matter of Airport Express Metro Line, had been capitalized in the individual identifiable assets on pro-rata basis of their relative values as evaluated in M/s IRCON's December 2014 report, w.e.f. 07.01.2013.

Further, expenditure of ₹1,521.31 Lakhs incurred by DMRC from 01.07.2013 to 31.03.2022 for acquisition of standalone assets for Airport Line and additional capital expenditure made by DMRC on existing assets of Airport Line, which were hitherto shown as recoverable from DAMEPL, had been capitalised in DMRC books w.e.f. the respective dates of their incurrence.

On this account, additions were made in the respective classes of Property, Plant & Equipment.

Note No. 2.1

Capital work-in-progress

(₹ in Lakhs)

Description	As at 01.04.2022	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2023
Buildings	91,170.00	79,759.36	170,929.36	53,768.45	117,160.91
Viaduct, Bridges, Tunnels, Culverts Bunders	154,074.93	92,502.57	246,577.50	20,444.22	226,133.28
Rolling Stock	22,617.60	58,068.58	80,686.18	29,772.80	50,913.38
Signaling & Telecom Equipments	9,116.65	17,839.07	26,955.72	11,570.27	15,385.45
Permanent Way	8,760.90	1,808.84	10,569.74	4,262.82	6,306.92
Traction Equipments	3,455.72	4,689.73	8,145.45	3,517.73	4,627.72
Escalators & Elevators	3,246.82	120.99	3,367.81	2,175.55	1,192.26
Automatic Fare Collection	-	302.26	302.26	302.26	-
Plant & Machinery	23,585.03	19,692.62	43,277.65	19,698.27	23,579.38
Furniture & Fixtures	2.05	(2.05)	-	-	-
Safety Equipments	-	32.99	32.99	32.99	-
Expenses During Construction (Net)	83,602.49	30,358.95	113,961.44	16,827.06	97,134.38
Sub-Total (A)	399,632.19	305,173.91	704,806.10	162,372.42	542,433.68
Construction Stores*	4,710.21	(772.60)	3,937.61	-	3,937.61
Sub-Total (B)	4,710.21	(772.60)	3,937.61	-	3,937.61
Total - Current Year	404,342.40	304,401.31	708,743.71	162,372.42	546,371.29
- Previous Year	267,076.13	267,103.89	534,180.02	129,837.62	404,342.40

* Construction Stores includes ₹Nil (P.Y. ₹ 408.07 Lakhs) lying with contractors..

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 344.27 Lakhs (P.Y. ₹ 54.57 Lakhs) have been transferred to CWIP during the year.

Note No. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2022	Additions/Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2023
Permissions	11,042.79	1,687.90	12,730.69	-	12,730.69
Total - Current Year	11,042.79	1,687.90	12,730.69	-	12,730.69
- Previous Year	11,042.79	-	11,042.79	-	11,042.79

Explanatory Note for Note No. 2

1. Ageing schedule

a. Capital work-in-progress (CWIP)

(₹ in Lakhs as at March 31, 2023)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,46,918.94	1,63,315.16	74,005.50	62,131.69	5,46,371.29
Projects temporarily suspended	-	-	-	-	-
Total	2,46,918.94	1,63,315.16	74,005.50	62,131.69	5,46,371.29

(₹ in Lakhs as at March 31, 2022)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,08,914.41	1,07,577.23	60,335.98	27,514.78	4,04,342.40
Projects temporarily suspended	-	-	-	-	-
Total	2,08,914.41	1,07,577.23	60,335.98	27,514.78	4,04,342.40

b. Intangible assets under development

(₹ in Lakhs as at March 31, 2023)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,687.89	-	3,675.76	7,367.04	12,730.69
Projects temporarily suspended	-	-	-	-	-
Total	1,687.89	-	3,675.76	7,367.04	12,730.69

(₹ in Lakhs as at March 31, 2022)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3,675.75	-	7,367.04	11,042.79
Projects temporarily suspended	-	-	-	-	-
Total	-	3,675.75	-	7,367.04	11,042.79

Note no. 3 - Non Current-Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Advances to Related Parties (Considered good - Secured)	5.31		7.90	
Add: Interest accrued on Advances to Related Parties	3.23		6.03	
Less: Fair Value Adjustment-Advances to Related Parties	2.66	5.88	3.05	10.88
	<u> </u>		<u> </u>	
ii) Advances to Employees (Considered good - Secured)	8,236.55		9,727.93	
Add: Interest accrued on Advances to Employees	5,008.61		4,607.35	
Less: Fair Value Adjustment-Advances to Employees	6,684.13	6,561.03	7,106.46	7,228.82
	<u> </u>		<u> </u>	
Total	<u>6,566.91</u>		<u>7,239.70</u>	

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Security Deposits	6,236.87		3,160.02	
Less: Fair Value Adjustment-Security Deposits	2,135.43	4,101.44	1,157.14	2,002.88
	<u> </u>		<u> </u>	
ii) Term Deposits for SBI Lockers (maturing after 12 months)	0.94		0.94	
iii) Interest accrued on Term Deposits	0.06		0.01	
	<u> </u>		<u> </u>	
Total	<u>4,102.44</u>		<u>2,003.83</u>	

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Deferred Tax Assets				
a) Unabsorbed Depreciation as per Income Tax	983,849.78		864,687.66	
b) Business Loss as per Income Tax	-		-	
c) Short Term Capital Loss as per Income Tax	-		-	
d) Provision for employee benefit schemes & Others	19,491.53		29,512.14	
e) Difference in carrying value of land	4,446.64		4,446.64	
Sub Total (i)	<u>1,007,787.95</u>		<u>898,646.44</u>	
ii) Deferred Tax Liabilities				
a) Depreciation & amortisation expense	674,669.54		625,892.98	
Sub Total (ii)	<u>674,669.54</u>		<u>625,892.98</u>	
Deferred tax assets (Net)	<u>333,118.41</u>		<u>272,753.46</u>	

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

(i) **Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2023 are summarised as follows:**

For the year ended 31st March 2023

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2022	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2023
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	864,687.66	119,162.12	-	983,849.78
b) Business Loss as per Income Tax	-	-	-	-
c) Short Term Capital Loss as per Income Tax	-	-	-	-
d) Provision for employee benefit schemes & others	29,512.14	(12,075.62)	2,055.01	19,491.53
e) Difference in carrying value of land	4,446.64	-	-	4,446.64
Sub Total (i)	898,646.44	107,086.50	2,055.01	1,007,787.95
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	625,892.98	48,776.56	-	674,669.54
Sub Total (ii)	625,892.98	48,776.56	-	674,669.54
Deferred Tax Assets (Net)	272,753.46	58,309.94	2,055.01	333,118.41

For the year ended 31st March 2022

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2021	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2022
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	732,286.29	132,401.37	-	864,687.66
b) Business Loss as per Income Tax	10,274.48	(10,274.48)	-	-
c) Short Term Capital Loss as per Income Tax	-	-	-	-
d) Provision for employee benefit schemes & Others	37,661.29	(7,855.51)	(293.64)	29,512.14
e) Difference in carrying value of land	4,446.64	-	-	4,446.64
Sub Total (i)	784,668.70	114,271.38	(293.64)	898,646.44
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	601,672.32	24,220.66	-	625,892.98
Sub Total (ii)	601,672.32	24,220.66	-	625,892.98
Deferred Tax Assets (Net)	182,996.38	90,050.72	(293.64)	272,753.46

The Company is having unabsorbed depreciation of ₹31,53,364.69 Lakhs (P.Y. ₹27,71,434.80 Lakhs) and business loss of ₹2,07,943.10 Lakhs (P.Y. ₹1,91,452.10 Lakhs) as per provisions of Income Tax Act, 1961.

Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, business losses are available for offset against taxable income for maximum period of eight years from the incurrence of loss.

The Company is taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Despite above, there is no virtual certainty to earn sufficient future taxable profits to adjust carried forward business losses. However, the Company will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation which are carried forward for unlimited period for set-off against future taxable profits.

(ii) Reconciliation of tax (expense)/income and the accounting profit multiplied by India's domestic tax rate

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit / (Loss) before tax	(215,305.79)	(334,195.92)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
<u>Tax effect of:</u>		
Excess Depreciation claimed under Income Tax	(48,776.56)	(24,220.66)
Expenses disallowed under Income Tax	(12,075.62)	(7,855.51)
Deductible tax losses	119,162.12	122,126.89
Total tax (expense)/income in the Statement of Profit & Loss	58,309.94	90,050.72

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
i) Capital advances				
a) Advances to Contractor	179,959.61	113,738.78	-	-
Unsecured (considered good)				
(Covered by Bank Guarantees/Indentures/ Hypothecation etc.)				
b) Advances for Capital Expenditure	15,785.14	13,256.26	-	-
Unsecured (considered good)				
ii) Prepaid Expenses	3,155.73	3,921.12	4,629.17	4,565.91
iii) Refund / Input credit receivable of Service Tax	-	-	348.03	348.03
iv) GST input receivable	-	-	9,332.28	5,831.39
v) Deferred Employee Cost due to Fair Valuation	4,414.05	4,315.91	549.92	789.58
vi) Deferred Fair Valuation Loss- Security Deposits	2,061.66	1,127.91	2.98	15.75
vii) Amount Recoverable from DAMEPL*	-	-	259,917.36	244,486.37
viii) Amount Recoverable from Others**	1,978.05	190.56	31,437.07	30,252.15
Total	207,354.24	136,550.54	306,216.81	286,289.18

* Paid as per the directions of Hon'ble Delhi High Court (refer Note no. 29.13.4)

** Amount Recoverable from Others - Current, includes ₹499.71 Lakhs (P.Y. ₹499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court, is kept in fixed deposit by Employees State Insurance Corporation. The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.

Note no. 7 - Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Stores and spare parts*	19,673.03		20,727.21	
Less: Provision for diminution in value	137.43		131.23	
	<u>19,535.60</u>		<u>20,595.98</u>	
Material under Acceptance	925.59		799.39	
Material in transit	200.09	20,661.28	84.04	21,479.41
ii) Loose Tools		2.18		2.48
iii) Carbon Emmission Reduction (CER) Units		-		-
iv) Carbon Emmission Reduction (CER) Units Under Certification		56.31		-
Total		<u><u>20,719.77</u></u>		<u><u>21,481.89</u></u>

* includes ₹12.85 Lakhs (P.Y. ₹235.20 Lakhs) as materials lying with contractors on returnable basis..

Explanatory Notes

1. Quantitative details of Carbon Emission Reduction (CER) Units are as under:

Position as at	Carbon Emmission Reduction (CER) Units			
	2022-23		2021-22	
	Quantity (Units)	Amount (₹ in Lakhs)	Quantity (Units)	Amount (₹ in Lakhs)
Opening Balance	0	-	3546102	485.21
Add: Certified during the year	0	-	3804	2.01
Less: Sale/Lease/Transfer during the year	0	-	3549906	487.22
Closing Balance	0	-	0	-

2 Also refer note no. 29.14.

Note no. 8 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Trade Receivables				
- Considered good - Unsecured	79,663.17		100,112.33	
- Credit impaired	<u>15,247.16</u>	94,910.33	<u>14,709.36</u>	114,821.69
Less: Allowance for credit impaired trade receivables		15,247.16		14,709.36
Total		<u><u>79,663.17</u></u>		<u><u>100,112.33</u></u>

Refer Note No. 29.28 for ageing schedule.

Note no. 9.1 - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents*		
i) Cash on hand	602.83	482.99
ii) Cheques, Drafts on hand	-	-
iii) Balances with banks:-		
- Current account	1,986.30	1,522.72
Less: Book overdraft	1.39	14.21
	1,984.91	1,508.51
Total	2,587.74	1,991.50

* Includes ₹39.33 Lakhs (P.Y. ₹102.08 Lakhs) in SBI Dhaka (BDT) bank account having repatriation restrictions..

Note no. 9.2 - Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	92,721.08	492,302.16
(ii) Term Deposits**	4,000.00	-
Total	96,721.08	492,302.16

*Includes

(i) ₹ 52,731.00 Lakhs (P.Y. ₹ 45,469.00 Lakhs) as unutilised equity contribution.

(ii) ₹ Nil (P.Y. ₹ 6,031.00 Lakhs) including interest, earmarked towards Investment for Asset Replacement.

**includes FDR of ₹ 4,000.00 Lakhs (P.Y. ₹ Nil), deposited with Hon'ble Delhi High Court, as per directions of the Hon'ble Court.

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Advances to Related Parties (Considered good - Secured)	2.58	3.30
Add: Interest accrued on Advances to Related Parties	0.68	0.80
Less: Fair Value Adjustment-Advances to Related Parties	1.01	0.82
	2.25	3.28
ii) Advances to Employees (Considered good - Secured)	1,882.75	1,919.19
Add: Interest accrued on Advances to Employees	89.32	136.47
Less: Fair Value Adjustment-Advances to Employees	827.84	121.75
	1,144.23	1,933.91
Total	1,146.48	1,937.19

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Interest accrued on Short Term Deposits*		293.75		2,222.67
ii) Security Deposits**	4,966.58		4,544.64	
Less: Fair Value Adjustment-Security Deposits	3.56	4,963.02	17.37	4,527.27
Total		<u>5,256.77</u>		<u>6,749.94</u>

*includes interest accrued of ₹169.10 Lakhs (P.Y. ₹Nil), on FDR deposited with Hon'ble Delhi High Court (refer Note No. 9.2).

** includes ₹56.82 Lakhs (P.Y. ₹56.82 Lakhs) towards Security Deposits with service providers held in the name of DAMEPL, in relation with Airport Express Metro Line..

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Tax Deducted at Source		3,906.39		4,178.70
Total		<u>3,906.39</u>		<u>4,178.70</u>

Note no. 13 - Equity share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
i) Authorized Share Capital (shares of ₹ 1,000/- each)	320,000,000	3,200,000.00	320,000,000	3,200,000.00
ii) Issued, subscribed and fully paid	225,618,704	2,256,187.04	215,668,704	2,156,687.04
iii) Par value per share (in ₹ 1,000/-)				
iv) Reconciliation of no. of shares & share capital outstanding:				
Opening Share Capital	215,668,704	2,156,687.04	198,762,504	1,987,625.04
Add:- No. of Shares, Share Capital issued/ subscribed during the year	9,950,000	99,500.00	16,906,200	169,062.00
Closing Share Capital	<u>225,618,704</u>	<u>2,256,187.04</u>	<u>215,668,704</u>	<u>2,156,687.04</u>
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	112,809,352	1,128,093.52	107,834,352	1,078,343.52
- Lt Governor of Delhi	112,809,352	1,128,093.52	107,834,352	1,078,343.52

vi) Shares in the company held by promoters

Name of the promoter	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
- President of India	112,809,352	50%	-	107,834,352	50%	-
- Lt Governor of Delhi	112,809,352	50%	-	107,834,352	50%	-

Note no. 14 - Other equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income upto 31st March, 2022	Transfer to Income during Current Year	Closing Balance
A)	Deferred Income							
a)	Monetary Grants							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	16,620.63	403.72	14,975.65
		P.Y	32,000.00	-	32,000.00	16,215.38	405.25	15,379.37
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	7,109.58	174.30	6,392.19
		P.Y	13,676.07	-	13,676.07	6,934.77	174.81	6,566.49
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	21,085.39	1,801.07	25,993.54
		P.Y	48,880.00	-	48,880.00	19,284.32	1,801.07	27,794.61
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	5,271.32	450.27	6,498.41
		P.Y	12,220.00	-	12,220.00	4,821.05	450.27	6,948.68
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	11,439.16	996.08	15,064.76
		P.Y	27,500.00	-	27,500.00	10,454.48	984.68	16,060.84
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	19,613.83	1,432.58	36,208.59
		P.Y	57,255.00	-	57,255.00	18,055.99	1,557.84	37,641.17
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	3,952.91	288.72	7,297.37
		P.Y	11,539.00	-	11,539.00	3,638.95	313.96	7,586.09
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,800.00	-	44,800.00	11,001.08	705.88	33,093.04
		P.Y	44,800.00	-	44,800.00	10,295.22	705.86	33,798.92
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	5,489.54	342.54	15,907.92
		P.Y	21,740.00	-	21,740.00	5,147.01	342.53	16,250.46
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	8,143.66	726.47	17,129.87
		P.Y	26,000.00	-	26,000.00	7,401.57	742.09	17,856.34
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	106.54	9.89	509.12
		P.Y	625.55	-	625.55	96.65	9.89	519.01
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	1,131.32	1.06	98.62
		P.Y	1,231.00	-	1,231.00	1,086.40	44.92	99.68
13	Delhi Development Authority- Phase III	C.Y	1,50,000.00	-	1,50,000.00	18,256.40	4,394.42	1,27,349.18
		P.Y	1,50,000.00	-	1,50,000.00	14,159.74	4,096.66	1,31,743.60
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	1,42,020.00	-	1,42,020.00	25,950.27	3,744.43	1,12,325.30
		P.Y	1,42,020.00	-	1,42,020.00	22,206.09	3,744.18	1,16,069.73
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	6,404.44	864.26	25,511.30
		P.Y	32,780.00	-	32,780.00	5,540.24	864.20	26,375.56
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	4,146.11	933.44	38,320.45
		P.Y	43,400.00	-	43,400.00	3,213.81	932.30	39,253.89
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	68,596.00	-	68,596.00	7,072.68	2,025.70	59,497.62
		P.Y	68,596.00	-	68,596.00	5,046.98	2,025.70	61,523.32
18	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	633.87	149.00	4,617.13
		P.Y	5,400.00	-	5,400.00	484.87	149.00	4,766.13
19	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	96,676.00	-	96,676.00	8,224.95	2,665.44	85,785.61
		P.Y	96,676.00	-	96,676.00	5,559.51	2,665.44	88,451.05
20	Government Of India (GOI)- Dilshad Garden to Ghaziabad	C.Y	23,470.00	-	23,470.00	1,948.65	647.09	20,874.26
		P.Y	23,470.00	-	23,470.00	1,301.56	647.09	21,521.35

21	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	37,280.00	-	37,280.00	2,872.53	844.48	33,562.99
		P.Y	37,280.00	-	37,280.00	2,028.68	843.85	34,407.47
22	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	95,000.00	-	95,000.00	7,249.43	2,391.79	85,358.78
		P.Y	95,000.00	-	95,000.00	4,871.76	2,377.67	87,750.57
23	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	1,262.35	373.03	10,764.62
		P.Y	12,400.00	-	12,400.00	889.32	373.03	11,137.65
24	Government Of India (GOI) - YMCA to Ballabhgarh	C.Y	8,520.00	-	8,520.00	656.48	193.00	7,670.52
		P.Y	8,520.00	-	8,520.00	463.63	192.85	7,863.52
25	Government Of India (GOI) - Kalindi Kunj to Botanical Garden	C.Y	11,400.00	-	11,400.00	1,089.07	245.19	10,065.74
		P.Y	11,400.00	-	11,400.00	844.18	244.89	10,310.93
26	Government Of India (GOI) - Noida Sector 32 to 62	C.Y	23,000.00	-	23,000.00	1,720.15	579.06	20,700.79
		P.Y	23,000.00	-	23,000.00	1,144.50	575.65	21,279.85
27	India International Convention and Exhibition Centre Ltd. - Airport Line to ECC Centre Dwarka Sec-25	C.Y	94,200.00	(1,400.00)	92,800.00	-	931.01	91,868.99
		P.Y	69,000.00	25,200.00	94,200.00	-	-	94,200.00
28	Delhi Development Authority- Phase IV	C.Y	18,000.00	8,000.00	26,000.00	-	-	26,000.00
		P.Y	5,000.00	13,000.00	18,000.00	-	-	18,000.00
Sub-Total (a)		C.Y	11,59,608.62	6,600.00	11,66,208.62	1,98,452.34	28,313.92	9,39,442.36
		P.Y	11,21,408.62	38,200.00	11,59,608.62	1,71,186.66	27,265.68	9,61,156.28
b) Non Monetary Grants								
1	Permissions	C.Y	33,823.86	-	33,823.86	1,736.75	563.73	31,523.38
		P.Y	33,823.86	-	33,823.86	1,173.02	563.73	32,087.11
2	Land	C.Y	1,227.40	-	1,227.40	-	-	1,227.40
		P.Y	1,227.40	-	1,227.40	-	-	1,227.40
Sub-Total (b)		C.Y	35,051.26	-	35,051.26	1,736.75	563.73	32,750.78
		P.Y	35,051.26	-	35,051.26	1,173.02	563.73	33,314.51
Sub-Total (A= a+b)		C.Y	11,94,659.88	6,600.00	12,01,259.88	2,00,189.09	28,877.65	9,72,193.14
		P.Y	11,56,459.88	38,200.00	11,94,659.88	1,72,359.68	27,829.41	9,94,470.79
B)	Retained Earnings	C.Y	(7,83,590.83)	(1,61,527.42)	(9,45,118.25)	-	-	(9,45,118.25)
		P.Y	(4,02,726.70)	(3,80,864.13)	(7,83,590.83)	-	-	(7,83,590.83)
Sub-Total (B)		C.Y	(7,83,590.83)	(1,61,527.42)	(9,45,118.25)	-	-	(9,45,118.25)
		P.Y	(4,02,726.70)	(3,80,864.13)	(7,83,590.83)	-	-	(7,83,590.83)
C) Share Application Money pending allotment								
1	Government of India (GOI)	C.Y	-	52,731.00	52,731.00	-	-	52,731.00
		P.Y	54,531.00	(54,531.00)	-	-	-	-
2	Government of NCT of Delhi (GNCTD)	C.Y	45,469.00	(45,469.00)	-	-	-	-
		P.Y	50,000.00	(4,531.00)	45,469.00	-	-	45,469.00
Sub-Total (C)		C.Y	45,469.00	7,262.00	52,731.00	-	-	52,731.00
		P.Y	1,04,531.00	(59,062.00)	45,469.00	-	-	45,469.00
Grand Total (A+B+C)		C.Y	4,56,538.05	(1,47,665.42)	3,08,872.63	2,00,189.09	28,877.65	79,805.89
		P.Y	8,58,264.18	(4,01,726.13)	4,56,538.05	1,72,359.68	27,829.41	2,56,348.96

Explanatory Notes: Enclosed

Explanatory Note for Note No. 14:

(A) Deferred Income:

i) Disclosure in respect of Indian Accounting Standard (Ind AS) 20 “Accounting for Government Grants and disclosure of Government Assistance”:

The break-up of total grants received for various purposes is as under: -

(₹ in Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
Monetary Grant		
Metro extension	11,50,676.00	11,44,076.00
Works Contract Tax	13,676.07	13,676.07
Construction of CISF Barracks / Girls Hostel	625.55	625.55
Purchase of Feeder Buses	1,231.00	1,231.00
Sub - Total (a)	11,66,208.62	11,59,608.62
Non Monetary Grant		
Permissions	33,823.86	33,823.86
Land	1,227.40	1,227.40
Sub - Total (b)	35,051.26	35,051.26
Total Grants Received (a+b)	12,01,259.88	11,94,659.88

ii) During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back net amount of ₹ 1,400.00 Lakhs related to grant received from India International Convention and Exhibition Centre Ltd..

(C) Share Application Money pending allotment

- i. No. of Shares to be issued is 52,73,100 shares (P.Y. 45,46,900 shares) of ₹1000/- each.
- ii. Shares shall be issued on receipt of matching contribution from GOI / GNCTD.
- iii. The balance amount of Authorised Share Capital as on date is ₹9,43,812.96 Lakhs (P.Y. ₹10,43,312.96 Lakhs).
- iv. During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹ 75,469.00 Lakhs related to Share Application Money to GNCTD.

Note no. 15 - Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022

UNSECURED

A) TERM LOANS

INTEREST FREE

SUBORDINATE LOANS FROM

Government of India (GOI)

For Land	2,29,028.54		2,59,309.50			
For Central Taxes	<u>2,96,827.50</u>	5,25,856.04	<u>2,98,167.50</u>	5,57,477.00	-	-

Government of National Capital Territory of Delhi (GNCTD)

For Land	2,28,022.24		2,59,318.20			
For State Taxes	1,69,978.00		1,89,978.00			
For Central Taxes	<u>2,30,660.00</u>	6,28,660.24	<u>2,50,660.00</u>	6,99,956.20	-	-

Haryana Urban Development Authority (HUDA)

For Central Taxes		12,350.00		12,350.00	-	-
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New Okhla Industrial Development Authority (NOIDA)

For Central Taxes		5,060.00		5,060.00	-	-
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Sub Total (A)		<u><u>11,71,926.28</u></u>		<u><u>12,74,843.20</u></u>	-	-
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B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC))

Tranche No.	Rate of Interest	Repayment Starting Date						
296	1.15%	20-Mar-31		1,03,148.17		9,245.82	-	-
273A	0.01%	20-Oct-28		1,020.04		1,009.43	-	-
273	1.50%	20-Oct-28		2,97,928.84		2,87,476.00	-	-
238	1.40%	20-Mar-24	8,93,850.30		8,93,850.30			
Less:-Loan Repayable Within 12 Months			<u>21,801.22</u>	8,72,049.08	-	8,93,850.30	21,801.22	-
222A	0.01%	20-Mar-22	14,357.30		15,112.95			
Less:-Loan Repayable Within 12 Months			<u>755.65</u>	13,601.65	755.65	14,357.30	755.65	755.65
222	1.40%	20-Mar-22	6,54,723.84		6,89,182.99			
Less:-Loan Repayable Within 12 Months			<u>34,459.15</u>	6,20,264.69	34,459.15	6,54,723.84	34,459.15	34,459.15
206	1.40%	20-Mar-20	149,331.34		1,58,115.54			
Less:-Loan Repayable Within 12 Months			<u>8,784.20</u>	1,40,547.14	8,784.20	1,49,331.34	8,784.20	8,784.20
202A	0.01%	20-Mar-19	2,156.84		2,291.64			
Less:-Loan Repayable Within 12 Months			<u>134.80</u>	2,022.04	134.80	2,156.84	134.80	134.80
202	1.20%	20-Mar-19	3,11,888.68		3,31,381.72			
Less:-Loan Repayable Within 12 Months			<u>19,493.04</u>	2,92,395.64	19,493.04	3,11,888.68	19,493.04	19,493.04
191A	0.01%	20-Mar-18	2,132.86		2,275.05			
Less:-Loan Repayable Within 12 Months			<u>142.19</u>	1,990.67	142.19	2,132.86	142.19	142.19
191	1.20%	20-Mar-18	2,43,598.52		2,59,838.42			
Less:-Loan Repayable Within 12 Months			<u>16,239.90</u>	2,27,358.62	16,239.90	243,598.52	16,239.90	16,239.90
179	1.30%	20-Mar-17	34,821.84		37,309.12			
Less:-Loan Repayable Within 12 Months			<u>2,487.28</u>	32,334.56	2,487.28	34,821.84	2,487.28	2,487.28
170	1.30%	20-Mar-16	34,422.34		37,070.21			
Less:-Loan Repayable Within 12 Months			<u>2,647.87</u>	31,774.47	2,647.87	34,422.34	2,647.87	2,647.87
159	1.30%	20-Mar-15	42,724.38		46,284.74			
Less:-Loan Repayable Within 12 Months			<u>3,560.36</u>	39,164.02	3,560.36	42,724.38	3,560.36	3,560.36
151	1.30%	20-Mar-14	1,22,148.10		1,33,252.47			
Less:-Loan Repayable Within 12 Months			<u>11,104.37</u>	1,11,043.73	11,104.37	1,22,148.10	11,104.37	11,104.37
145	1.80%	20-Mar-13	67,434.06		74,177.46			
Less:-Loan Repayable Within 12 Months			<u>6,743.40</u>	60,690.66	6,743.40	67,434.06	6,743.40	6,743.40
141	1.80%	20-Feb-12	49,720.23		55,244.70			
Less:-Loan Repayable Within 12 Months			<u>5,524.47</u>	44,195.76	5,524.47	49,720.23	5,524.47	5,524.47
139	1.80%	20-Mar-11	10,141.37		11,409.04			
Less:-Loan Repayable Within 12 Months			<u>1,267.67</u>	8,873.70	1,267.67	10,141.37	1,267.67	1,267.67
121	2.30%	20-Feb-07	10,956.87		13,696.08			
Less:-Loan Repayable Within 12 Months			<u>2,739.21</u>	8,217.66	2,739.21	10,956.87	2,739.21	2,739.21
Sub Total (B)				<u>29,08,621.14</u>		<u>29,42,140.12</u>	<u>1,37,884.78</u>	<u>1,16,083.56</u>
Total (A+B)				<u>40,80,547.42</u>		<u>42,16,983.32</u>	<u>1,37,884.78</u>	<u>1,16,083.56</u>

Explanatory Notes: Enclosed

Explanatory Note for Note No. 15:

(A) Interest Free Subordinate Loans

- i. Interest free Subordinate Loans from GOI, GNCTD and other State Governments for the respective phases are repayable in 5 equal instalments after the repayment of interest bearing loan of relevant phases from GOI.
- ii. Out of Interest Free Subordinate Loans for Land received from GoI and GNCTD, the unspent amount as on 31.03.2023 is ₹67,619 Lakhs (P.Y. ₹1,04,098 Lakhs) and ₹66,603 Lakhs (P.Y. ₹1,04,098 Lakhs) respectively.
- iii. As regards Interest Free Subordinate Loans for State Taxes, the contracts of Phase-III including extension corridors are still running due to pending contractual obligations and settlement of various claims, running bills, final bills etc. The information related to deposit of state taxes from the vendors/contractors and submission to transport department, GNCTD is still pending.

- iv. The Interest Free Subordinate Loans are accounted for at the values at which they are received since they are received at the same terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.
- v. During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹ 73,320.96 Lakhs and ₹ 81,295.96 Lakhs related to Interest Free Subordinate Loans to GOI and GNCTD respectively.

(B) Interest bearings Loans from Government of India arranged from JICA

- i. The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II, 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III and 11,99,780 Lakhs Japanese Yen in one tranche for Phase-IV to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

(Japanese Yen in Lakhs)

Particulars	Amount
Phase-I	
First Tranche in February 1997	1,47,600
Second Tranche in March 2001	67,320
Third Tranche in February 2002	2,86,590
Fourth Tranche in March 2003	3,40,120
Fifth Tranche in March 2004	5,92,960
Sixth Tranche in March 2005	1,92,920
Total Loan for Phase-I in Six Tranches	16,27,510
Phase-II	
First Tranche in March 2006	1,49,000
Second Tranche in March 2007	1,35,830
Third Tranche in March 2008	7,21,000
Fourth Tranche in March 2009	7,77,530
Fifth Tranche in March 2010	3,03,120
Total Loan for Phase-II in Five Tranches	20,86,480
Phase-III	
First Tranche in March 2012	12,79,170
Second Tranche in March 2014	14,88,870
Third Tranche in October 2018	536,750
Total Loan for Phase-III in Three Tranches	33,04,790
Phase-IV	
First Tranche in March 2021	11,99,780

- ii. The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure made available directly as Pass Through Assistance (PTA) to DMRC by Government of India in Rupee term where in respect of Phase-I, II & III, foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD. However, in Phase-IV as per the terms and conditions of sanction order dated 04.07.2019, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs.
- iii. During the year, interest of ₹41,875.18 Lakhs (P.Y. ₹ 41,818.68 Lakhs) has been paid/payable inclusive of Commitment charges and Front-End Fee at the same rate at which the GOI has obtained the loan from JICA. Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-

Received from GOI (Refer Note No. 20) and interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of Finance is in progress and adjustment, if any, required shall be made on reconciliation. Also refer Note No. 20(iv) and 20(v).

- iv. As per Sanction letter No. K-14011/4/2009-MRTS dated 26th September, 2011 for Phase-III and K-14011/60/2014-MRTS-I (Vol.I) dated 2nd January, 2020 for Phase-IV of Delhi MRTS project, a Memorandum of Understanding (MOU) is to be signed between GOI, GNCTD and DMRC, which is under finalisation.
- v. The loan is repayable in 20 years (half yearly equal instalments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.
- vi. The Interest bearing Loans from Government of India arranged from JICA are accounted for at the values at which they are received since they are received at the same rate and terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.

Note no. 16 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
i) Deposits/ Retention money	14,678.49		15,851.38	
Less: Fair Value Adjustment-Deposits/ Retention Money	6,505.51	8,172.98	6,878.79	8,972.59
Total		8,172.98		8,972.59

Note no. 17 - Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
a) FOR EMPLOYEE BENEFITS*				
i Leave Encashment	4,899.16	4,809.77	-	-
ii Gratuity	1,581.17	60.05	-	-
iii Post Retirement Medical Facilities (PRMF)	5,371.56	27,828.02	-	96.78
iv Leave Travel Concession (LTC)	367.25	-	1,036.22	511.57
v Terminal Transfer Allowance	1,555.19	543.78	30.77	16.88
Sub Total (a)	13,774.33	33,241.62	1,066.99	625.23
b) OTHERS				
i Expenses	7,133.68	6,226.71	31,481.18	42,765.64
Sub Total (b)	7,133.68	6,226.71	31,481.18	42,765.64
Total	20,908.01	39,468.33	32,548.17	43,390.87

* Refer Note no. 29.18.

Note no. 18 - Other liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
i Upfront money	27,881.88	22,302.27	1,027.98	940.92
ii Advance received from Customers*	21,537.51	1,614.17	86,579.77	1,58,134.17
iii Amount due to DAMEPL**	-	-	2,94,554.95	2,94,554.95
iv TDS & TCS	-	-	1,440.65	5,436.67
v Building & Labour Cess	-	-	301.01	316.74
vi TDS on GST and Work Contract payable	-	-	440.80	1,394.13
vii Professional Tax payable	-	-	0.65	0.61
viii Expenses payable	-	-	1,469.57	1,813.13
ix Deferred Fair Valuation Gain- Deposit/Retention Money	5,656.51	6,125.71	95.33	109.30
Total	55,075.90	30,042.15	3,85,910.71	4,62,700.62

*During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹21,902.90 Lakhs (net) related to Advance received from customers.

** Refer Note no. 29.13.14..

Note no. 19 - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Total outstanding dues of micro and small enterprises	5,576.31	4,133.07
ii) Total outstanding dues of creditors other than micro and small enterprises.	76,187.68	73,140.92
Total	81,763.99	77,273.99

Refer Note No. 29.29 for ageing schedule.

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
i) Sundry Creditors- Construction		
a) Total outstanding dues of micro and small enterprises	1,949.83	3,461.37
b) Total outstanding dues of creditors other than micro and small enterprises.	1,04,607.44	1,09,665.60
ii) Interest including Commitment Charges & Front-End Fee accrued but not due on borrowings from GOI - JICA	3,278.23	3,234.68
iii) Interest including Commitment Charges & Front-End Fee accrued and due on borrowings from GOI - JICA	235.15	-
iv) Principal due but not paid on borrowings from GOI - JICA	2,10,427.90	94,344.33
v) Interest due but not paid on borrowings from GOI - JICA	81,615.09	40,018.60
vi) PTA-Received from GOI*	1,37,880.69	2,32,893.50

vii) Deposits/ Retention money	90,134.51		69,929.71	
Less: Fair Value Adjustment-Deposits/ Retention Money	<u>108.38</u>	90,026.13	<u>121.80</u>	69,807.91
viii) Amount payable for employees		3,773.79		3,674.22
ix) Others**		580.08		580.08
Total		<u>6,34,374.33</u>		<u>5,57,680.29</u>

* During the year, in compliance to the instructions issued by MoHUA vide Letter No. K-14011/13/2022-MRTS-I dated 27.04.2022 and 28.02.2023, DMRC has transferred back ₹148,031.00 Lakhs related to PTA-Received from GOI.

** Recovered from General Consultants (GC) responsible for supervision of construction of Airport Line by encashing Bank Guarantee.

Note no. 21-Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023		For the Year Ended 31.03.2022	
a) FROM TRAFFIC OPERATIONS				
Traffic Earnings	3,08,837.58		1,59,760.63	
Feeder Bus Earning	830.88		78.26	
Rental Earning	<u>53,649.60</u>	3,63,318.06	<u>37,760.22</u>	1,97,599.11
b) FROM REAL ESTATE				
Lease Income		15,517.13		11,543.86
c) FROM CONSULTANCY				
Consultancy Income	3,512.73		2,089.93	
Other MRTS operations	<u>2,283.42</u>	5,796.15	<u>1,922.60</u>	4,012.53
d) FROM EXTERNAL PROJECT				
External Project Income		2,31,581.17		2,00,237.95
Total		<u>6,16,212.51</u>		<u>4,13,393.45</u>

Note no. 22-Other income

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2022
i) Deferred Income	28,877.65	-	28,877.65	-	28,877.65	27,829.41	-	27,829.41	-	27,829.41
ii) Income from Sale of Carbon Credit	-	-	-	-	-	2,003.75	-	2,003.75	-	2,003.75
iii) Sale of Tender Documents	94.02	0.55	94.57	51.63	146.20	154.95	3.00	157.95	56.61	214.56
iv) Sale of Scrap	924.13	-	924.13	-	924.13	1,115.87	0.06	1,115.93	0.83	1,116.76
v) Training & Recruitment	1,692.74	-	1,692.74	-	1,692.74	735.74	-	735.74	-	735.74
vi) Liquidated Damages	3.85	4.31	8.16	-	8.16	(209.70)	-	(209.70)	-	(209.70)
vii) Excess provision written back	3,065.22	296.41	3,361.63	130.59	3,492.22	1,882.09	1,865.17	3,747.26	119.23	3,866.49
viii) Profit on sale of assets	10.23	1.42	11.65	(0.65)	11.00	-	-	-	-	-
ix) Miscellaneous income	1,985.53	38.09	2,023.62	217.88	2,241.50	833.70	85.33	919.03	1,915.08	2,834.11
x) Income from CSC Recharge Rights	941.34	-	941.34	-	941.34	819.87	-	819.87	-	819.87
xi) Fair Valuation Gain- Deposit/ Retention Money	993.83	519.66	1,513.49	86.57	1,600.06	267.08	554.11	821.19	53.91	875.10
xii) Interest from :-										
- Bank deposits	5,701.35	1,715.62	7,416.97	556.21	7,973.18	11,750.44	2,842.50	14,592.94	953.20	15,546.14
- Employees Advance	500.97	15.78	516.75	84.83	601.58	569.15	20.50	589.65	110.48	700.13
- Employee Advance due to Fair Valuation	597.72	26.38	624.10	156.75	780.85	1,128.10	41.27	1,169.37	164.46	1,333.83
- Security Deposits due to Fair Valuation	10.53	7.95	18.48	220.23	238.71	4.29	10.24	14.53	153.49	168.02
- Others	268.53	-	268.53	-	268.53	0.45	0.04	0.49	-	0.49
TOTAL	45,667.64	2,626.17	48,293.81	1,504.04	49,797.85	48,885.19	5,422.22	54,307.41	3,527.29	57,834.70

Note no. 23- Operating expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023				For the Year Ended 31.03.2022					
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Customer Facilitation Expenses	13,543.56	-	13,543.56	-	13,543.56	11,418.19	-	11,418.19	-	11,418.19
ii) Traction Expenses	57,621.41	-	57,621.41	-	57,621.41	52,517.84	-	52,517.84	-	52,517.84
iii) Electricity Expenses	39,654.07	36.95	39,691.02	185.50	39,876.52	36,104.35	58.64	36,162.99	161.47	36,324.46
Less : Recoveries in Electricity Charges	(13,097.35)	-	(13,097.35)	-	(13,097.35)	(10,640.95)	-	(10,640.95)	-	(10,640.95)
iv) Consumption of Stores and Spare Parts	27,289.71	-	27,289.71	(2.77)	27,286.94	24,581.98	-	24,581.98	85.69	24,667.67
v) Operating Expenditure- Electric Buses	3,215.41	-	3,215.41	-	3,215.41	826.38	-	826.38	-	826.38
vi) Consultancy Expenses	-	52.78	52.78	-	52.78	-	81.52	81.52	-	81.52
vii) External Project Expenses	-	2,12,664.58	2,12,664.58	-	2,12,664.58	-	1,75,982.16	1,75,982.16	-	1,75,982.16
TOTAL	1,28,226.81	2,12,754.31	3,40,981.12	182.73	3,41,163.85	1,14,807.79	1,76,122.32	2,90,930.11	247.16	2,91,177.27

Note no. 24 - Employee benefits expense*

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023				For the Year Ended 31.03.2022					
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Salaries, Wages, Allowances	1,39,870.14	6,696.65	1,46,566.79	17,743.87	1,64,310.66	1,27,687.65	5,200.67	1,32,888.32	18,192.56	1,51,080.88
ii) Gratuity	2,686.94	-	2,686.94	374.32	3,061.26	2,715.58	-	2,715.58	372.80	3,088.38
iii) Contribution to Provident Fund & Pension Scheme (incl. administration fees)	11,938.46	393.99	12,332.45	1,392.36	13,724.81	10,609.96	295.02	10,904.98	1,394.08	12,299.06
iv) Staff Welfare Expenses	765.50	24.96	790.46	209.55	1,000.01	1,250.99	19.15	1,270.14	205.32	1,475.46
v) Employee cost due to fair valuation of loans	938.35	27.68	966.03	239.93	1,205.96	2,015.28	35.13	2,050.41	185.02	2,235.43
TOTAL	1,56,199.39	7,143.28	1,63,342.67	19,960.03	1,83,302.70	1,44,279.46	5,549.97	1,49,829.43	20,349.78	1,70,179.21

*Also refer Note no. 29.18.

Note no. 25 - Finance costs

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
a) Finance Cost - Borrowings from GOI - JICA										
Interest	41,530.91	-	41,530.91	344.27	41,875.18	42,751.23	-	42,751.23	54.57	42,805.80
Commitment Charges & Front-End Fee	-	-	-	-	-	-	-	-	(987.12)	(987.12)
b) Finance Cost - Others										
Finance Charges	663.83	2.46	666.29	15.39	681.68	528.36	0.85	529.21	14.70	543.91
Interest on Settlement of dues-PD Customers	8.08	-	8.08	-	8.08	273.37	-	273.37	-	273.37
Interest on Enhanced Compensation-LAND	57.92	-	57.92	-	57.92	523.70	-	523.70	-	523.70
Interest cost-Fair Value on Security Deposit/ Retention Money	879.39	536.81	1,416.20	87.40	1,503.60	279.07	388.38	667.45	52.24	719.69
TOTAL	43,140.13	539.27	43,679.40	447.06	44,126.46	44,355.73	389.23	44,744.96	(865.61)	43,879.35

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Depreciation / Amortisation for the year										
(a) Tangible Assets	2,49,195.74	1,884.65	2,51,080.39	878.89	2,51,959.28	2,42,791.12	1,886.95	2,44,678.07	920.57	2,45,598.64
(b) Intangible Assets	1,670.21	0.36	1,670.57	131.69	1,802.26	1,668.24	0.08	1,668.32	208.19	1,876.51
TOTAL	2,50,865.95	1,885.01	2,52,750.96	1,010.58	2,53,761.54	2,44,459.36	1,887.03	2,46,346.39	1,128.76	2,47,475.15

Note no. 27 - Other expenses

(₹ in Lakhs)

	For the Year Ended 31.03.2023					For the Year Ended 31.03.2022				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
i) Repair & Maintenance										
- Building	10,748.81	88.84	10,837.65	59.65	10,897.30	10,986.94	210.26	11,197.20	14.73	11,211.93
- Machinery	24,347.92	178.15	24,526.07	2.92	24,528.99	20,677.61	263.30	20,940.91	22.56	20,963.47
- Others	734.65	36.66	771.31	463.11	1,234.42	621.25	18.78	640.03	470.47	1,110.50
ii) Travelling and Conveyance	1,053.50	646.74	1,700.24	1,107.21	2,807.45	738.82	310.79	1,049.61	992.12	2,041.73
iii) Foreign Exchange Variation	1,110.00	1,216.62	2,326.62	-	2,326.62	(53.61)	399.61	346.00	0.02	346.02
iv) House Keeping Expenses	17,984.57	237.63	18,222.20	465.76	18,687.96	18,343.90	206.28	18,550.18	445.48	18,995.66
v) Auditors' Remuneration										
-Audit Fees	22.30	-	22.30	-	22.30	22.30	-	22.30	-	22.30
-Tax Audit Fees	10.27	-	10.27	-	10.27	10.27	-	10.27	-	10.27
-Certification Fees	14.44	0.90	15.34	-	15.34	9.62	-	9.62	-	9.62
vi) Insurance Expenses	1,130.03	7.95	1,137.98	114.18	1,252.16	1,225.64	7.27	1,232.91	76.59	1,309.50
vii) Advertisement	31.78	2.61	34.39	32.91	67.30	35.67	110.79	146.46	42.82	189.28
viii) Public Awareness Expenses	300.64	4.83	305.47	82.45	387.92	202.43	-	202.43	58.00	260.43
ix) Legal Expenses	699.98	172.84	872.82	517.82	1,390.64	547.97	85.95	633.92	485.92	1,119.84
x) General Consultancy and Professional Charges	174.83	25.12	199.95	1,122.90	1,322.85	132.72	291.90	424.62	1,080.74	1,505.36
xi) Training and Recruitment Expenses	155.92	4.37	160.29	38.09	198.38	146.58	-	146.58	192.11	338.69
xii) Telephone and Other Communication Expenses	1,108.06	24.29	1,132.35	113.31	1,245.66	1,100.33	8.99	1,109.32	125.27	1,234.59
xiii) Printing and Stationery	645.08	40.94	686.02	618.70	1,304.72	878.45	54.01	932.46	552.59	1,485.05
xiv) Security Expenses	596.60	39.39	635.99	1,260.18	1,896.17	643.98	4.33	648.31	1,455.91	2,104.22
xv) Vehicle Hire and Maintenance Charges	1,123.73	694.26	1,817.99	1,793.42	3,611.41	1,155.26	652.10	1,807.36	1,612.71	3,420.07
xvi) Land License Fee	49.22	29.82	79.04	204.72	283.76	243.80	89.01	332.81	2,432.51	2,765.32
xvii) Environment Protection Expenses	423.34	1.50	424.84	(462.83)	(37.99)	485.92	2.04	487.96	688.19	1,176.15
xviii) Rates & Taxes	6,561.37	61.16	6,622.53	-	6,622.53	2,459.32	56.30	2,515.62	-	2,515.62
xix) Expenses related to Land	-	-	-	-	-	-	37.14	37.14	-	37.14
xx) Safety Expenses	418.27	0.42	418.69	1.60	420.29	287.20	1.67	288.87	-	288.87

Particulars	For the Year Ended 31.03.2023				For the Year Ended 31.03.2022					
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
xxi) Loss on sale of assets	-	-	-	-	-	12.38	3.19	15.57	(3.60)	11.97
xxii) Revenue Sharing Expenses	328.45	-	328.45	-	328.45	215.22	-	215.22	-	215.22
xxiii) Allowance for credit impaired trade receivables	2,099.58	1,799.85	3,899.43	-	3,899.43	1,758.02	804.13	2,562.15	-	2,562.15
xxiv) Bad debts	-	-	-	-	-	-	2,087.74	2,087.74	-	2,087.74
xxv) Fair Valuation Loss- Deposit	12.27	7.08	19.35	262.85	282.20	5.49	9.67	15.16	171.21	186.37
xxvi) Provision against inventories	6.20	-	6.20	-	6.20	-	-	-	-	-
xxvii) Miscellaneous Expenses	1,013.69	830.49	1,844.18	1,638.33	3,482.51	710.72	726.44	1,437.16	1,594.16	3,031.32
TOTAL	72,905.50	6,152.46	79,057.96	9,437.28	88,495.24	63,604.20	6,441.69	70,045.89	12,510.51	82,556.40

Note no. 27A - Other comprehensive income

Particulars	For the Year Ended 31.03.2023				For the Year Ended 31.03.2022					
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2022
A) Remeasurement of Defined Benefit Plans										
i) Transfer of Personal Effects- Actuarial Gain/Loss	21.74	-	21.74	2.56	24.30	(54.58)	-	(54.58)	(6.35)	(60.93)
ii) Post Retirement Medical Benefits- Actuarial Gain/Loss	3,813.19	-	3,813.19	441.33	4,254.52	(1,203.94)	-	(1,203.94)	(137.27)	(1,341.21)
iii) Gratuity- Actuarial Gain/Loss	2,751.65	-	2,751.65	381.41	3,133.06	317.37	-	317.37	43.25	360.62
iv) Deferred tax relating to items that will not be reclassified to profit and loss	(2,055.01)	-	(2,055.01)	-	(2,055.01)	293.64	-	293.64	-	293.64
	4,531.57	-	4,531.57	825.30	5,356.87	(647.51)	-	(647.51)	(100.37)	(747.88)

(₹ in Lakhs)

Note no. 28 - GROUP INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. GROUP INFORMATION

1) Reporting Entity

Delhi Metro Rail Corporation Limited (referred to as “the Company”) is domiciled and incorporated in India (CIN No. U74899DL1995GOI068150) with equal equity participation of the Government of the National Capital Territory of Delhi (GNCTD) and the Central Government. The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. These consolidated financial statements comprise the financial statements of the Company and its subsidiary (referred to collectively as the ‘Group’). The Group is primarily involved in construction and operation of Mass Rapid Transport System (MRTS) in Delhi and adjoining areas. Other business includes Real estate including rental of properties, construction work for metro and other agencies and consultancy to other organisations.

2) Basis of Preparation - Statement of Compliances

The consolidated financial statements of the Group have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the Group. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements have been approved by the Board of Directors of the Company in their meeting held on 26.07.2023.

3) BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

The preparation of the consolidated financial statements in conformity with Ind AS requires estimates and assumptions to be made 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 consolidated 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 crystallised.

In order to enhance understanding of the consolidated financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is as under:

- a) (i) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the Company. The charge in respect of periodic depreciation is derived after determining the estimate of an asset expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of the Company’s assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.
- a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

- b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.
- c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

5) **CURRENT VERSUS NON-CURRENT CLASSIFICATION**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Group has identified twelve months as its operating cycle.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 **FUNCTIONAL AND PRESENTATION CURRENCY**

These Financial Statements are presented in Indian Rupees (₹), which is the Group's functional currency.

2.0 **PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.2 Deposit works / contracts are capitalised 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.

- 2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.4 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more for each unit are capitalised separately under the respective heads.
- 2.5 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 manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.
- 2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by the Company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section. ₹ 1/- is credited to Revenue.
- 2.6.1 Assets taken over from lessee/ concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/- for each asset. ₹ 1/- is credited to Revenue.
- 2.7 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.
- 2.9 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is 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.
- 2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.
- 3.0 **LAND**
- 3.1 Amount received directly by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the Company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.
- 3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.
- 3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.
- 3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.
- 3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.
- 3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.
- 3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.
- 3.8 Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid, which is shown as Deferred Income.

4.0 CAPITAL WORK-IN-PROGRESS

- 4.1 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity, interest free subordinate-debt and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.
- 4.2 Claims including price variation are accounted for on acceptance by the Company.
- 4.3 Liquidated Damages are accounted for on settlement of final bill.
- 4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

Interest During Construction (IDC) in respect of qualifying assets commissioned during the year, is allocated in the ratio which the value of commissioned assets bear to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is allocated based on the date of capitalisation of the last section.

6.0 DEPRECIATION/AMORTISATION

- 6.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013 except in respect of following assets / components of assets, where useful life is determined based on technical assessment:-

SI No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Viaduct, Bridges, Tunnel, Culverts, Bunders	60 Years
G	Permission for construction of viaduct, bridges & tunnels	60 Years
H	Track work (Permanent way)	30 Years
I	Assets provided to employees other than Directors, at residential offices or otherwise:-	
I.1	Replacement of Battery for Inverter	2 Years
I.2	Mobile Handset	3 Years
I.3	Other assets (including laptop*)	4 Years

**In case the existing laptop is replaced before completion of its useful life, the remaining useful life of existing laptop is added to the useful life of new laptop.*

Parameters considered for identification of components of assets:

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

- (v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.
 - (vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.
- 6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.
- 6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.
- 6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.
- 6.4.2 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.
- 6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.
- 6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.
- 6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.
- 6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.
- 6.9 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more for each unit are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
- 7.0 **FOREIGN CURRENCY**
- 7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- 7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.
- 7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.
- 8.0 **IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**
- Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets 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 the recoverable amount.
- 9.0 **INVENTORIES**
- 9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.
- 9.2 Land inventory is valued at the lower of cost and net realisable value.
- 10.0 **REVENUE RECOGNITION**
- 10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.
- 10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.
- 10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.
- 10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks

and rewards incidental to ownership of land.

- 10.6 Income from sale of scrap is accounted on realisation basis.
- 10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.
- 10.8 Revenue from external project work is recognised as follows:
 - 10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed.
 - 10.8.2 Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.
- 10.9 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 RETIREMENT BENEFITS

- 11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the Statement of Profit & Loss. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for.
- 11.2 The Company has set up a Gratuity Trust Fund with LIC of India and gratuity liability to employees is provided for on the basis of actuarial valuation.
- 11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised 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 periods.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Prior period income/expenditure, which exceeds 0.5 % of the total turnover, are treated as Prior period income/expenditure.

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses in excess of ` 100,000/- each are recognised as Prepaid expense.

15.0 GRANTS IN AID

- 15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are recognised when they are sanctioned for release and initially shown as 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- 15.2 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'other income' when they are sanctioned for release.
- 15.3 Where the Company recognises non-monetary grants, the asset and the grant (which is shown as Deferred income) are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

Borrowing cost incurred on the funds borrowed specifically for the project and identified therewith is capitalised up to the time of commissioning of the project or part thereof and thereafter charged to revenue to the extent assets are under commercial operation.

17.0 TAXATION

- 17.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts 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 when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or 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.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

18.1 A provision is recognised when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are also disclosed in the financial statements.

19.0 STATEMENT OF CASH FLOWS

Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on ‘Statement of Cash Flows’.

20.0 PROVISION AGAINST ADVANCES

Provision against advances is recognised when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

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

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Effective Interest Rate (EIR) is calculated as follows:

- **Advances to Employees** - Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961(i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- **Financial assets & Financial liabilities which are interest bearing at market rates:** EIR in these cases are equivalent to instrument’s interest rate.
- **For other financial assets or financial liabilities not at fair value:** SBI-MCLR/Base rate at 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

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 or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the Group for individual Financial Asset. On establishment of unrealisability, these are written off.

22.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

23.0 Basis of consolidation

The financial statements of subsidiary company is drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary

Subsidiary is fully consolidated from the date on which control is acquired by the Group.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTE NO. 29 OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*)also refer Note No.29.13	6,30,982.11	5,75,858.04
	- Capital Works	3,46,243.22	3,84,927.24
	- Land cases	7,70,030.62	8,00,422.79
	- Others(#)	7,14,004.72	6,81,348.12
b)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	499.71	499.71
c)	Disputed Service Tax Demand	9,022.89	17,035.30
d)	Demand raised by various DISCOMs towards Electricity/ Municipal Tax	25,951.74	23,285.31
e)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	201.66	201.66
	Total	24,96,936.67	24,83,578.17

(*)includes ₹4,32,638.00 Lakhs (P.Y. ₹3,88,059.51 Lakhs) on account of termination of contract.

(#)includes:

(a) ₹16,440.84 Lakhs (P.Y. ₹ 14,605.02 Lakhs) claims raised on DMRC by contractors executing external projects. These claims are included in Contingent assets also as on final settlement the claims this amount will be reimbursed by the external project customer to DMRC.

(b) ₹ 81,214.06 Lakhs (P.Y. ₹ 76,208.08 Lakhs) on account of undue demand raised by New Delhi Municipal Council (NDMC) for service charges on property tax. The matter is under Hon'ble High Court of Delhi vide W.P.(C) 8890/2022.

In addition to the above:

- i. Some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.
- ii. In August'2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (hereinafter referred as "EPCA"), Hon'ble Supreme Court of India has approved and implemented the Delhi Outdoor Advertisement Policy 2017 which supersedes all previous Delhi Outdoor Policies. Since certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. were adversely affecting the advertisement business of the Company, Company put the tenders for advertisement rights on civil structures on hold and moved to the Hon'ble Supreme Court of India to challenge the provisions of OAP-2017.

On 05, August, 2019, Hon'ble Supreme Court of India directed DMRC to approach EPCA on the subject matter. Subsequently, on 07.01.2020, EPCA issued directives to DMRC for Outdoor Advertisements. Presently DMRC has been doing the tendering of outdoor advertisements in line with the directives of EPCA. However, the matter is still sub judice in Hon'ble Supreme Court of India.

Subject to pending decision in Hon'ble Supreme Court, the Company has decided that as per the provisions of OAP-2017, the rate of revenue share from aforementioned outdoor advertisement contract has been fixed as 35% for the civic agencies, accordingly, revenue is being shared from said contracts @35% w.e.f. 01.04.2013 with the civic agencies of Delhi. It has also been decided that besides aforementioned contracts, percentage from outdoor advertisement portion of Co-Branding contracts and Tripods installed in civic agencies jurisdiction may also be shared with concerned civic agencies of Delhi.

Accordingly, Company has paid a sum of ₹ **8,736.51 Lakhs** upto 31.03.2023 (₹8,380.18 Lakhs upto 31.03.2022) in respect of civic agencies and balance amount of ₹**154.81 Lakhs** (P.Y. ₹182.69 Lakhs) shown as payable, in books of accounts till 31.03.2023.

As regards Noida, Ghaziabad & Haryana Authorities, MoU entered into with them clearly specify that revenues generated by carriage of commuters traffic as well as through advertisements and property development within the premises of metro stations as well as air space above the station will accrue to the Company.

- iii. MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), under Contract RS-1, received demand of ₹**14,653.56 lakhs** (P.Y. ₹14,653.56 lakhs) for FY 2003-04 to 2007-08 from Karnataka Sales Tax Department on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/assembled at Bengaluru and supplied to the DMRC.

Out of Demand of ₹14,653.56 Lakhs, ₹4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. On appeal, Hon'ble Karnataka High Court vide order dated 29.09.2011 has also confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. Hearing and disposal of matter has been delayed due to COVID-19 impact. On 03.04.2023, MRM informed that recently a Tax Bench has been formed and matter is now listed.

Further, against the demand of ₹10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty. Against this demand of ₹10,318.88 Lakhs, an appeal was filed by MRM before Karnataka Appellate Tribunal (KAT) and the matter is currently pending before the Karnataka Appellate Tribunal which is being stayed awaiting the decision from Hon'ble Supreme Court for FY 2003-04 and 2004-05.

MRM issued a 'Notice of Dispute' under Clause 20 of Contract RS1 and claimed the demand amount of ₹14,653.56 lakhs from DMRC. MRM also invoked Arbitration Clause as per contract conditions. DMRC provided a panel of five Arbitrators but MRM did not appoint their nominee out of the panel, and asked DMRC to provide entire list of DMRC's broad-based panel containing persons from diverse professional backgrounds, including retired judges and reputed lawyers, giving reference to the judgment dated 10.02.2017 of the Hon'ble Supreme Court in Arbitration Petition concerning *Voestalpine Schienen GmbH and DMRC*. DMRC rejected MRM's request on the ground that the judgment dated 10.02.2017 was not applicable in the current case, being issued on a later date. MRM disagreed with DMRC's position and filed petition u/s 11 of Arbitration and Conciliation Act 1996 on 26.10.2018 to Hon'ble Supreme Court of India. MRM's Arbitration Petition has been admitted by Hon'ble Supreme Court of India on 20.11.2018 and accordingly Hon'ble Supreme Court issued notice to DMRC. DMRC has filed an affidavit and reply to MRM's petition on 12.02.2019. MRM filed its reply on 06.03.2020 before Supreme Court of India. The case is pending in Hon'ble Supreme Court for further hearing.

- iv. For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as other two corporations have not implemented the recommendations of MVC 3 report. Hence use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC including interest and penalty, an amount of ₹10,343.80 lakhs, ₹3,066.49 lakhs and ₹3,316.83 lakhs respectively has been included as contingent liability in clause a)-Others of item no. 1.1 of Note No 29.

Similarly, service charges in lieu of property tax for New Delhi Municipal Corporation (NDMC) has been calculated and accounted for. Balance amount of ₹81,214.06 Lakhs has also been included in Contingent Liabilities.

In addition to above, till 31.03.2023, an amount of ₹3,940.31 lakhs (P.Y. ₹3,940.31 lakhs) have been withdrawn by various MCDs through attachments and ₹3,432.00 lakhs (P.Y. ₹3,432.00 lakhs) has been paid by DMRC under protest. Out of this, an amount of ₹1,432.32 lakhs (PY ₹1,432.32 lakhs) has been recovered and ₹621.91 lakhs (PY ₹621.91 lakhs) has been shown as recoverable from the concessionaire as per terms of the Concession agreement and balance amount of ₹5,318.08 lakhs (P.Y. ₹5,318.08 lakhs) has been shown as recoverable from the respective MCDs despite unification of MCDs (North Delhi Municipal Corporation, South Delhi Municipal Corporation and East Delhi Municipal Corporation) into Delhi Municipal Corporation w.e.f from 18.04.2022.

29.1.2 CONTINGENT ASSETS:

(₹ in Lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
a)	Claims of company including foreign currency claim towards:		
	- Capital Works	47,972.40	19,334.96
	- Others	44,846.36	42,430.21
b)	Operational Loss reimbursable from respective governments	3,01,215.00	3,01,215.00
	Total	3,94,033.76	3,62,980.17

29.2 COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹15,40,678.96 Lakhs (P.Y. ₹ 12,59,008.55 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹7,79,010.52 Lakhs (P.Y. ₹ 9,22,078.94 Lakhs).

29.3 The Company's claim for exemption from Income Tax u/s 10(20A) of Income Tax Act, 1961 and also recognition of certain income/expenses for Assessment year upto 2003-04 were not accepted by the Income Tax Authorities. The Company's appeals in the matter were pending before Hon'ble Delhi High Court. In the meantime, Income tax authorities enacted 'The Direct Tax Vivad Se Vishwas Act, 2020' for settlement of disputed direct tax issues.

Company filed applications under 'The Direct Tax Vivad Se Vishwas Act, 2020' and withdrawn all appeals filed before Hon'ble Delhi High Court relating to disputed Income tax matters. Refund of ₹1,882.63 Lakhs (P.Y. ₹1,882.63 Lakhs) has been assessed by Income Tax Authorities based on applications submitted by the company. Final orders in Form-5 have been issued in this regard by Income Tax Authorities. Company has filed applications for refund of Rs.1,882.63 Lakhs which is still pending with Income Tax Authorities. However, refund due of Rs.1,882.63 Lakhs has been recognized in the books of accounts..

29.4 Execution of lease deed is pending in respect of office space of **4,634.04 Sq. Mtr.** {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y. 4,634.04 Sq. Mtr.) for aggregate consideration of ₹2,575.74 Lakhs (P.Y. ₹2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

- 29.5 The operational losses of the Company are to be borne by respective governments, as per terms of sanction letters issued by MoHUA, GOI, for different phases. During FY 2020-21 and 2021-22 due to Covid-19 restrictions, the Company has incurred operational loss of ₹1,76,123.00 Lakhs and ₹1,25,092.00 Lakhs respectively, which is reimbursable from respective governments for which the Company has initiated its process of demand. Details are given below::

(₹ in Lakhs)

Operational Loss for the Financial Year	Government of India	Government of National Capital Territory of Delhi	Government of Uttar Pradesh	Government of Haryana	Total
FY 2020-21	38,428.00	96,051.00	17,697.00	23,947.00	1,76,123.00
FY 2021-22	27,149.00	68,521.00	12,503.00	16,919.00	1,25,092.00
Total	65,577.00	1,64,572.00	30,200.00	40,866.00	3,01,215.00

In absence of any response from different governments such amount has not been recognised by the company and it is included in Contingent Assets.

- 29.6 For properties in the jurisdiction of Ghaziabad, service charges of **₹206.06 Lakhs** (P.Y. ₹ 206.06 Lakhs) have been paid. However, based on the service charges rates agreed with MCDs, till 31.03.2023, provision has been made for the balance amount of **₹1,425.39 Lakhs** (P.Y. ₹ 1,233.82 Lakhs).

In respect of properties falling in Haryana & NOIDA, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2023.

- 29.7 Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

- a) Opened old age home for winter and summer in collaboration with the NGO “Help Age India” for the welfare of senior citizens
- b) Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO “Salam Balak Trust”

A net amount of **₹2.95 Lakhs** (P.Y. ₹ 6.16 Lakhs) has been spent on above activities during the year.

- 29.8 The Company entered into an agreement with CIDCO Ltd. on 29th May 2020 for execution of line 2 (Taloja to Khandeswar) and line 3 (Pendhar to MIDC Taloja) of Navi Mumbai Metro project at DPR cost of ₹4,06,143.00 Lakhs and the fee at the rate 6% i.e. ₹24,369.00 Lakhs. CIDCO Ltd. has paid a mobilisation fee of ₹2,000.00 Lakhs plus GST of ₹240.00 Lakhs on 18.07.2020. Another agreement was executed with CIDCO Ltd. on 14th October 2019 for providing experts to CIDCO for ensuring statutory requirements and supervising operation and maintenance agency for Navi Mumbai Metro Rail Project Line-1. The fee is chargeable on actual staff cost on CTC basis plus administrative charges.

On 03.12.2020, a letter was received from CIDCO Ltd. regarding foreclosure of the agreement dated 29.05.2020 and for modification in agreement dated 14.10.2019.

In response, DMRC has put a net claim to CIDCO Ltd. against foreclosure of said both projects of ₹ 3,510.40 Lakhs (P.Y ₹ 3,510.40 Lakhs), the details of which are given as under:

- a) In respect of agreement dated 29th May, 2020, total claim is of ₹5,807.36 Lakhs (P.Y ₹5,807.36 Lakhs) and after recognising mobilisation fee net of tax, which was recognized as revenue during FY 2021-22, the net claim is ₹3,567.36 Lakhs (P.Y ₹3,567.36 Lakhs). Out of ₹3,567.36 Lakhs, ₹3,501.10 Lakhs (P.Y ₹3,501.10 Lakhs) is shown under contingent assets and ₹66.26 Lakhs (P.Y. ₹66.26 Lakhs) is booked as recoverable from CIDCO Ltd.
- b) In respect of agreement dated 14th October, 2019, total claim is of ₹90.54 Lakhs (P.Y ₹90.54 Lakhs) and after adjusting advance fee of ₹147.50 Lakhs (P.Y ₹147.50 Lakhs), ₹56.96 Lakhs (P.Y ₹56.96 Lakhs) is payable to CIDCO.

- 29.9 As per financing plan sanctioned by Govt. of India for extension of Mukundpur – Yamuna Vihar metro line to Shiv Vihar under Delhi MRTS Phase-III, share of Govt. of Uttar Pradesh (GoUP) is ₹63.27 crore (P.Y. ₹63.27 crore). Pending signing of Memorandum of Understanding (MoU) with GoUP, the funds have not been released by GoUP till date. The same will be accounted for, on finalisation of MoU.
- 29.10 DMRC entered into an agreement with M/s Pratibha Industries Ltd. (PIL) {later on converted to SPV namely M/s Prime Infra Park Pvt. Ltd. (PIPL)} for construction of multi level parking and also commercial development at its own cost at New Delhi Railway Station-cum-Airport Terminal of Airport Express Line. As per the agreement, the concession period is 30 years starting from 26.05.2010.
- M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL, which is in breach of essential conditions of Concession Agreement with DMRC.
- Due to non payment of recurring dues, before issuing termination letter, DMRC filed a CAVEAT petition on 22.08.2017 in High Court against M/s PIPL, LICHFCL and HDFC Bank Ltd. (Escrow agent for M/s PIPL & M/s LICHFL) under Section 148-A of CPC, 1908.
- Further, as per terms and conditions of the contract, DMRC terminated the contract on 01.09.2017 and all project facilities with all its furniture, fixtures and other assets have been taken over.
- M/s PIPL, vide letter dated 22.05.2019, has mentioned that on account of early termination, their total claim would be ₹34,044 Lakhs under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action. Later on, M/s PIPL, vide letter dated 21.12.2021, has revised their total claim to ₹40,202.58 Lakhs. Their total claim amount of ₹40,202.58 Lakhs has been included in contingent liabilities vide clause a)-Others of Note No. 29.1.1.
- 29.11 The Group has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to trade receivables, the Group sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.
- 29.12 In reference to Expression of Interest (EOI) issued by Department of Heavy Industries (DHI) inviting proposal for availing incentive under FAME India Scheme Phase-II for deployment of Electric buses (e-Buses) on operational cost model basis, the Company has been selected for deployment of 100 electric buses. For this purpose, the Company selected two operators for deployment of 100 electric buses. DHI sanctioned ₹4,500 Lakhs under FAME India Phase-II Scheme to DMRC. Out of which ₹2,700.00 Lakhs (P.Y. ₹1,485.60 Lakhs) received by DMRC till 31.03.2023. The balance amount of ₹1,800 Lakhs is yet to be received from DHI and will be simultaneously passed on as and when received. The total amount passed on to the operator till 31.03.2023 is ₹1,638.00 Lakhs (P.Y ₹1,350.00 Lakhs) and the balance amount of ₹1,062 Lakhs has been passed on to the operator in subsequent year 2023-24.
- The Company requested GNCTD to provide the Viability Gap Funding (VGF) of ₹65,521.88 Lakhs for the operation of above electric buses for 10 years period. Subsequently, the Company vide letter dated 17th Feb 2022 has submitted request for transferring of feeder e-buses to transport department, GNCTD. The Transport Department, GNCTD vide cabinet decision no. 3100, dated 21.12.2022, approved the proposal for taking over of the above two contracts of E-buses. Consequently, the said contracts were transferred through supplemental agreement to Transport Department, GNCTD from 1st April 2023 onwards.

29.13 Issues between the Company and Delhi Airport Metro Express Pvt. Ltd.:

29.13.1 Delhi Metro Rail Corporation Ltd. (DMRC) entered into a Concessionaire Agreement with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC. On suspension of train services and termination of Concession Agreement by DAMEPL, litigation is going on between DAMEPL & DMRC.

29.13.2 Present status of all legal/arbitration cases between DMRC & DAMEPL is given below:

I. Claims on Baggage Handling System and other claims:-

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Present Status
a.	Claim on Baggage Handling System	₹25.12 crore	Nil	
b.	CISF Claims	₹46.64 crore	Nil	
c.	Passenger Tunnel	₹22.89 crore	Nil	
d.	Relief sought against Damages	₹81.55 crore	(i) The Arbitral Tribunal while dealing with this claim of DAMEPL dismissed their claim and reduced damages levied by the Company from ₹60.38 crore to ₹37.13 crores. (ii) The Company had recovered ₹43.38 crores against its damages of ₹37.13 crores.	The Award has been accepted by DMRC and necessary financial adjustments have been made in the books of accounts during FY 2013-14 and 2014-15.
			(iii) Therefore net ₹6.25 crores was paid to DAMEPL. (iv) Further, interest amount of ₹1.75 crore for the period March 2012 to June 2014 @ 12% per annum, paid to DAMEPL as per award.	However DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
e.	Additional Work Claim	₹54.35 crore	Nil	

B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Present Status
a.	Baggage Handling Tunnel	₹40.20 crore	Nil	The Award has been accepted by DMRC and necessary financial adjustments have been made in the books of accounts during FY 2013-14 and 2014-15. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court and the case is still pending.
b.	Damages (i) as damages for non-completion of Punch List (ii) balance to be paid by DAMEPL for not achieving the Commercial Operation Date (COD) as per the provisions of Concession Agreement	₹1.53 crore ₹17.00 crore	Nil Further, DMRC should refund ₹0.51 crore to DAMEPL. Nil The total Damages imposed on DAMEPL got reduced by ₹23.25 crore.	
c.	Additional Works	₹30.72 crore	Nil	

II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Present Status
1.	Suspension/Stoppage of Train	₹464.28 crore plus interest @ 12.5% w.e.f. 28.01.2014	The matter is under Arbitration. The Arbitral Tribunal has reserved the Award.

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Present Status
1.	Concession Fee for 2012-13	₹60.309 crore	The matter is under Arbitration. The Arbitral Tribunal has reserved the Award.
	Concession Fee for 2013-14	₹15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹0.043 crore	
	1% of ₹2.35 crore for April 2013 (from Revenue statements)	₹0.031 crore	
	1% of ₹2.54 crore for May 2013 (from Revenue statements)	₹0.032 crore	
	1% of ₹2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹0.032 crore	
3.	Licence Fee for 2012-13	₹0.001 crore	
	Licence Fee for 2013-14	₹0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

III. Installation of REHDA Track

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Present Status
1.	Installation of REHDA Track	₹310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013	The Arbitral Tribunal, vide its Award dated 06.04.2023, has awarded Rs. 4.87 crore in favour of DAMEPL. DMRC has challenged the award before Hon'ble Delhi High Court.

B) Counter-Claims of DMRC:

NIL

IV. Termination of Contract

The Arbitral Tribunal pronounced its award on 11th May 2017. The summary of the award is reproduced below:

A) Claims of DMRC:

Sr. No.	Principal Amount Claimed	Claim		Award		Present Status
		Principal Amount	Interest	Principal Amount	Interest	
1	To quash the termination notice of DAMEPL	-	-	Termination Notice dt. 08.10.2012 of DAMEPL is valid	-	On 09.09.2021, the Hon'ble Supreme Court upheld the Award of Hon'ble Arbitral Tribunal. The SLP and Review Petition filed by DMRC was also dismissed. The Curative Petition filed by DMRC before Hon'ble Supreme Court has been admitted and was listed for hearing on 20.07.2023 which did not happen and next date of hearing is not fixed yet. Further details have been provided in subsequent paras from 29.13.3 onwards.
2	To grant compensation on account of non performance of obligation by DAMEPL	₹3173 crore	18% per annum from the date of award.	NIL	NIL	
3	Expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL	
4	Goodwill	₹1000 crore	18% per annum from 01.07.2013	NIL	NIL	
5	Cost of Arbitration proceedings		-----	NIL	NIL	
6	Any other order or relief(s) as the Tribunal may deem fit.		-----	₹46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.	

B) Counter-Claims of DAMEPL

Sr. No.	Termination Contract	Claim		Award		Present Status
		Principal Amount	Interest	Principal Amount	Interest	
1	Termination Payments CC-1	₹3470 crore	SBI PLR+2% from 07.08.2013	₹2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.	<p>On 09.09.2021, the Hon'ble Supreme Court upheld the Award of Hon'ble Arbitral Tribunal.</p> <p>The SLP and Review Petition filed by DMRC was also dismissed.</p> <p>The Curative Petition filed by DMRC before Hon'ble Supreme Court has been admitted and was listed for hearing on 20.07.2023 which did not happen and next date of hearing is not fixed yet.</p> <p>Further details have been provided in subsequent paras from 29.13.3 onwards.</p>
2	Operational Expense incurred from 7th Jan. 2013 to 30th June 2013 CC-3	₹166.32 crore	18% per annum	₹147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	
3	Debt Services Charges to Lenders CC-5	₹105.74 crore	18% per annum	NIL	NIL	
4	Encashment of Bank Guarantee CC-6	₹66.93 crore	18% per annum	₹62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL	
5	Details of Security Deposit for project operations CC-7	₹0.57 crore	18% per annum	₹0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL.	
6	Opportunity Cost of Capital Invested CC-8	₹2382.82 crore	18% per annum	NIL	NIL	
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹452.17 crore	18% per annum	NIL	NIL	
8	Loss of Reputation	₹1250 crore	18% per annum	NIL	NIL	
9	Damages	Alternative Claim (Sr. No. 1 to 8)	18% per annum	NIL	NIL	
10	Subordinated debts CC-10	Alternative Claim ₹725.78 crore	SBI PLR+2%	NIL	NIL	

29.13.3 On 10.09.2021, DAMEPL filed an Execution Petition with the Hon'ble Delhi High Court seeking execution/enforcement of the Arbitral Award dated 11.05.2017. The Hon'ble Delhi High Court, in its

judgment dated 10.03.2022, directed that DAMEPL shall be entitled to interest on termination payment from the date requisite stamp duty is paid by it i.e. 12.05.2017. Further, the plea of DMRC that the interest should be calculated keeping in mind the various notifications issued by RBI changing the basis from PLR to BLR and then to MCLR, was rejected and interest is to be calculated in accordance with Article 29.8 of the Concession Agreement i.e. SBI Prime Lending Rate + 2%. DMRC was directed to make part payment of decretal amount within two weeks from the available DMRC funds. For the remaining outstanding amount, DMRC was directed to make the payment in two equal instalments within two months i.e. first instalment on or before 30.04.2022 and second instalment on or before 31.05.2022.

- 29.13.4 Accordingly, from the available DMRC funds, DMRC deposited an amount of ₹16,644.00 Lakhs in the Escrow account on 14.03.2022 and ₹15,431.00 Lakhs on 05.09.2022. Also, pursuant to interim orders of the Hon'ble Delhi High Court in the aforementioned Execution Petition proceedings, DMRC had also deposited a sum of ₹1,00,000.00 Lakhs and ₹60,000.00 Lakhs, in Escrow Account, on 08.12.2021 and 23.02.2022 respectively. Hence, after taking into account ₹67,842.37 Lakhs paid by DMRC during FY 2017-18 and 2018-19, total amount deposited by DMRC stands at ₹2,59,917.36 Lakhs as on 31.03.2023 which has been shown as amount recoverable from DAMEPL (refer Note No. 6).
- 29.13.5 DAMEPL filed SLP before the Hon'ble Supreme Court, challenging the paragraph 30 of the said judgment of the Hon'ble Delhi High Court dated 10.03.2022, on the ground that the amount under section 31(7)(a) of the Arbitration and Conciliation Act, 1996 would include the Termination payment of ₹2,782.33 crore plus the amount of interest granted by the Arbitral Tribunal from the date of cause of action till the date of award. The sum so arrived would further carry interest from the date of award till the date of payment. The Hon'ble Supreme Court, vide judgment dated 05.05.2022, held that there was no error in the observations of para 30 of judgment dated 10.03.2022 of the Hon'ble Delhi High Court. The appeal of DAMEPL was accordingly dismissed.
- 29.13.6 The Review Petition filed by DMRC, seeking review of the Judgment of the Hon'ble Delhi High Court dated 10.03.2022, was also dismissed by the Hon'ble Court on 20.05.2022.
- 29.13.7 DMRC also filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on 09.06.2022, praying to grant the Special Leave to appeal against the Hon'ble Delhi High Court Judgement dated 10.03.2022, and grant ex-parte stay to the execution and operation of said judgement. The SLP was dismissed by the Hon'ble Supreme Court vide Order dated 05.09.2022.
- 29.13.8 DAMEPL filed two contempt petitions against DMRC before Hon'ble Delhi High Court, in June 2022 and August 2022 respectively, for non-payment of the decretal amount. The petitions were heard from time to time and presently listed for hearing on 18.08.2023.
- 29.13.9 Further, DAMEPL filed Enforcement Petition for attaching the bank account of DMRC for not complying the Hon'ble Delhi High Court Order dated 10.03.2022. The Hon'ble Delhi High Court, vide judgment dated 17.03.2023, issued the following directions:
- A. The Union Ministry as well as the GNTCD shall forthwith attend to the requests of the DMRC for extension of sovereign guarantees/subordinate debt enabling it to liquidate its liabilities under the Award. The aforesaid decision be taken within a period of two weeks from today. If permission be accorded to the DMRC in respect of either of the two modes as suggested by it, it shall proceed to deposit the entire amount payable under the Award along with up-to-date interest in terms thereof within a period of one month therefrom;
 - B. If the Union Ministry or the GNCTD decline the request for providing sovereign guarantees or subordinate debt, the Union Ministry shall forthwith and at the end of two weeks, revert and repatriate all moneys received by it from DMRC post 10 March 2022 pursuant to its directives so as to ensure that the credit balance in the Total DMRC Funds, Total Project Funds and Total Other Funds reflects the balance as it existed on 10 March 2022;
 - C. Upon receipt of the aforesaid moneys, DMRC shall forthwith transfer to the escrow account, an amount equivalent to the total amount payable in terms of the Award along with interest;
 - D. In case of a failure on the part of parties to proceed in terms of the above directions, the entire amount standing to the credit of Total DMRC Funds, Total Project Funds and Total Other

Funds as of today shall stand attached forthwith without reference to Court;

- E. In case DMRC fails to clear all outstanding amounts payable in terms of the Award despite the directions set forth above, the Court reserves the right to frame further appropriate directions against the Union Ministry and the GNCTD consequent to the corporate veil having been duly lifted as per the findings recorded hereinabove.
- F. Parties are granted liberty to approach the Court for such further directions/clarifications as may be warranted.

29.13.10 DMRC filed a Review Petition against the aforementioned Delhi High Court Judgment dated 17.03.2023, seeking protection for salaries and other operation & maintenance expenses to be borne by DMRC, as was extended in the Hon'ble Delhi High Court Order dated 10.03.2022. The same was allowed by Hon'ble Court vide Order dated 29.03.2023, by suitably amending the direction 'D' of the Judgement dated 17.03.2023.

29.13.11 Union of India (GoI) and Govt. of NCT of Delhi (GNCTD), the shareholders of DMRC, have separately filed SLPs before the Hon'ble Supreme Court challenging the directions passed against them consequent to lifting of the corporate veil by the Hon'ble Delhi High Court. The same was listed for hearing on 14.07.2023 which did not happen and next date of hearing is not fixed yet.

29.13.12 DMRC has also filed a 'Curative Petition' on 01.08.2022, against the Hon'ble Supreme Court judgment dated 09.09.2021, upholding the Award of Arbitral Tribunal. The same was admitted by Hon'ble Supreme Court vide Order dated 27.03.2023 and was listed for hearing on 20.07.2023 which did not happen and next date of hearing is not fixed yet.

29.13.13 Events after the reporting period

29.13.13.1 On 01.04.2023, DAMEPL filed an SLP before Hon'ble Supreme Court, against the Hon'ble Delhi High Court Order dated 29.03.2023 referred to in para 29.13.10 above. The same was listed for hearing on 14.07.2023, along with the SLPs filed by GoI and GNCTD referred to in para 29.13.11 above. However, the hearing did not happen and next date of hearing is not fixed yet.

29.13.13.2 In May 2023, DAMEPL has filed another contempt petition against DMRC before Hon'ble Delhi High Court, seeking compliance of the directions issued by the Court in its judgment dated 17.03.2023. The same has been clubbed with earlier contempt petitions referred to in para 29.13.8 above and listed for hearing on 18.08.2023.

Accounting treatment in the books of DMRC

29.13.14 During FY 2021-22, keeping in view the Qualification by Statutory Auditors and Provisional Comment by C&AG office on the financial statements of FY 2020-21, the Company accounted for the net principal amount of ₹2,94,554.95 Lakhs (Note No. 18) payable to DAMEPL, on account of cost of Airport Line assets which are under operations of DMRC, as detailed below:

S.No.	Particulars	Amount (₹ in Lakhs)
1.	Termination payment	2,78,233.00
2.	Expenses incurred in running the line from 07.01.2013 to 30.06.2013 as well as net debt service during this period.	14,752.13
3.	Bank Guarantee invoked by DMRC as well as charges paid by DAMEPL to the bank	6,207.00
4.	Security deposits paid by DAMEPL to various agencies for Project operations	56.82
5.	Principal amount awarded in favour of DAMEPL (1+2+3+4)	2,99,248.95
6.	Principal amount (Concession Fee) awarded in favour of DMRC	4,694.00
7.	Net Principal amount payable to DAMEPL (5-6)	2,94,554.95

29.13.15 Further, net expense of Airport Line pertaining to periods upto 31.03.2021, amounting to ₹1,37,365.74 Lakhs (including depreciation of ₹1,20,329.86 Lakhs) was recognized in the Statement of Profit & Loss for the year ended 31.03.2022 and disclosed under the head 'Exceptional Items'.

29.13.16 As regards the interest component payable to DAMEPL, the Curative Petition filed by the Company has been admitted by the Hon'ble Supreme Court, as mentioned in para 29.13.12 above. Pending

legal course of action and consequent final settlement/reconciliation with DAMEPL, DMRC has not recognised any interest liability towards DAMEPL as on 31.03.2023. However, interest amount of ₹4,32,638 Lakhs (upto 31.03.2023) has been disclosed in Contingent Liabilities vide Note No. 29.1.1(a).

29.14 Disclosure as per Guidance Note on “Accounting of CERs” issued by Institute of Chartered Accountants of India, is as under-

a. Certified Emission Reduction (CER)/Verified Emission Reductions (VER) Under Certification:

Project Code	Project Description	CERs/VERs Under Certification	
		2022-23	2021-22
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	3,50,342	Nil

b. **No. of CER Credited**

Project Code	Project Description	No. of CERs Credited	
		2022-23	2021-22
4634	Energy Efficiency measures in DMRC Phase-III Gold Standard Projects	Nil	3,804

Depreciation cost related to assets created for generation of CERs/VERs during the FY 2022-23 is ₹ 12.26 Lakhs (P.Y. ₹14.49 Lakhs) and Maintenance cost is Nil (P.Y. Nil).

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2023 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl.No.	Particulars	2022-23	2021-22
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	7,526.14 NIL	7,594.44 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;	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

29.16 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”: Capital Management

The objectives of the Group’s capital management are to:

- monitor continuous progress of the corridors for timely completion of projects;
- continue as a going concern, so that it can provide best returns for the group and
- maintain an appropriate capital structure of debt and equity.

The Group monitors key financial ratios which are detailed in Note No. 29.27..

29.17 Disclosure in respect of Indian Accounting Standard (Ind AS)-8 “Accounting Policies, Changes in Accounting Estimates and Errors”

There is no change in accounting policies during the year.

29.18 Disclosure in respect of Indian Accounting Standard (Ind AS)-19 “Employee Benefits”

29.18.1 General description of various defined employee benefits schemes are as under:

a) Provident Fund:

The Company’s Provident Fund is managed by Regional Provident Fund Commissioner. The Company pays fixed contribution to provident fund at pre-determined rate. The liability is recognised on accrual basis.

b) Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the Company has taken a Master Policy.

The scheme is funded by the Company. The disclosure of information as required under Ind AS-19 has been made in accordance with the actuarial valuation and liability is recognized on the basis of actuarial valuation.

As per Actuarial Valuation, Company’s best estimates for FY 2023-2024 towards the Gratuity Fund Contribution is **₹4,924.80 Lakhs**.

c) Pension:

The Company has National Pension Scheme (NPS) and Employee’s Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.

Employee’s Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI AMC Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and Company’s obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for only any one of the two schemes.

Further, as a measure of sustainable and voluntary contribution and for a long term savings for the DMRC employees, to help them build up a retirement corpus, the DMRC has introduced an optional “Varied Net Take Home Salary Package” w.e.f 01.05.2022 for the employees who have opted for the National Pension Scheme, wherein 7.5% of the ‘Perks’ shall be utilized towards DMRC’s contribution to the NPS, in addition to the already payable 2.5% of the Basic pay. Thus, making the total contribution of DMRC to 10% of the Basic Pay of the enrolled employee towards the NPS account. The amount pertaining to 7.5% of the perks which is utilized towards DMRC’s contribution to the NPS under “Varied Net Take Home Salary Package” for FY 2022-23 is ₹152.02 Lakhs.

The contribution to the schemes for the period is grouped under Employee Cost on accrual basis. In respect of deputationist employees, pension contribution is calculated as per lending organization/ Govt. of India Rules and is accounted for on accrual basis.

d) Post Retirement Medical Facility:

The company has Post-retirement Medical Facility (PRMF), under which retired employee and the spouse are provided medical facility for indoor treatment at the same rate as applicable to regular employee.

This scheme is now being managed by Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy in April ‘2022.

The scheme is funded by the company. The disclosure of information as required under the Ind AS 19 has been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation.

As per the Actuarial Valuation, Company’s best estimates for FY 2023-2024 towards the Post-Retirement Medical Facility Fund Contribution is **₹9,092.32 Lakhs**.

e) Terminal Benefits:

Terminal benefits include settlement at home-town or to the place where he or his family intends to settle in India including Baggage Allowance. Further the company has deputationist staff from other organisations for which the company is liable to pay exit benefits.

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

f) Leave:

The Company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees of the Company, which accrue annually at 30 days & 20 days respectively. Only the leave in the encashable leave account is encashable once in a calendar year while in service and a maximum of 300 days (including non-encashable portion and half pay leaves without commutation) on superannuation.

This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the Company has taken a Master Policy.

The scheme is funded by the company. The disclosure of information as required under the Ind AS 19 has been made in accordance with the actuarial valuation and liability is recognised on the basis of actuarial valuation.

As per the Actuarial Valuation, Company's best estimates for FY 2023-2024 towards the Leave Benefit Fund Contribution is **₹8,575.26 Lakhs**.

In respect of deputationist employees, Leave salary contribution is payable to their parent departments @ 11% of pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) Leave Travel Concession(LTC):

The Company provides financial assistance to the employees in meeting the expenses of travel involved while availing of rest & recreation with their family away from the headquarters at the home town or elsewhere periodically as per its policy.

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2023 is **₹1,403.47 Lakhs** (P.Y. ₹ 511.57 Lakhs).

29.18.2 The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:

Net defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	C.Y.	(41666.42)	(37876.31)	(40794.73)	(1585.96)
	P.Y.	(33744.64)	(27924.80)	(32469.07)	(560.66)
Fair Value of Plan Assets	C.Y.	40085.25	32504.75	35895.57	-
	P.Y.	33684.58	-	27659.29	-
Funded Status [Surplus/(Deficit)]	C.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)
	P.Y.	(60.06)	(27924.80)	(4809.78)	(560.66)
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)
	P.Y.	(60.06)	(27924.80)	(4809.78)	(560.66)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Defined benefit obligation - Beginning of the year	C.Y.	33744.64	27924.80	32469.07	560.66
	P.Y.	28811.16	22462.31	27677.45	543.08
Current service cost	C.Y.	3241.50	2933.87	2999.00	62.62
	P.Y.	3265.90	2783.79	2884.35	68.15
Interest Cost	C.Y.	2428.75	2037.42	2296.86	39.91
	P.Y.	1964.22	1548.90	1890.06	36.57
Benefits Paid	C.Y.	(989.70)	(51.39)	(2010.41)	(27.83)
	P.Y.	(688.39)	(29.09)	(570.64)	(26.21)
Past service cost- Plan Amendments	C.Y.	-	-	-	926.30
	P.Y.	-	2468.43	-	-
Acquisition (Credit)/Cost	C.Y.	41.60	6.10	-	-
	P.Y.	35.00	31.67	32.74	-
Re-measurements - actuarial loss/(gain)	C.Y.	3199.63	5025.5	5040.22	24.3
	P.Y.	356.75	(1341.21)	555.11	(60.93)
Defined benefit obligation – End of the year	C.Y.	41666.42	37876.31	40794.74	1585.96
	P.Y.	33744.64	27924.80	32469.07	560.66

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Fair value of plan assets at beginning of year	C.Y.	33684.58	-	27659.29	-
	P.Y.	30252.48	-	-	-
Interest income	C.Y.	2595.44	1117.49	2230.77	-
	P.Y.	2132.39	-	953.61	-
Employer contributions	C.Y.	4617.66	30652.31	7808.78	-
	P.Y.	1907.58	-	27675.58	-
Benefits paid	C.Y.	(879.00)	(36.03)	(2010.41)	-
	P.Y.	(604.00)	-	(34.61)	-
Re-measurements - Actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	C.Y.	66.57	770.98	207.14	-
	P.Y.	(3.87)	-	(935.29)	-
Fair value of plan assets at end of year	C.Y.	40085.25	32504.75	35895.57	-
	P.Y.	33684.58	-	27659.29	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Current service cost	C.Y.	3241.50	2933.87	2999.00	62.62
	P.Y.	3265.90	2783.79	2884.35	68.15
Past Service Cost – Plan Amendment	C.Y.	-	-	-	926.30
	P.Y.	-	2468.43	-	-

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Curtailment cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	C.Y.	3241.50	2933.87	2999.00	988.92
	P.Y.	3265.90	5252.22	2884.35	68.15
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(166.69)	919.93	66.09	39.91
	P.Y.	(168.17)	1548.90	936.45	36.57
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	4833.08	-
	P.Y.	-	-	1490.40	-
Cost Recognized in P&L (A+B+C)	C.Y.	3074.81	3853.80	7898.17	1028.83
	P.Y.	3097.73	6801.12	5311.20	104.72

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	1116.94	(25.03)	-	(17.35)
	P.Y.	2465.22	597.60	-	(14.42)
Actuarial (gain)/loss due to assumption changes	C.Y.	2082.69	5050.53	-	41.65
	P.Y.	(2108.47)	(1938.81)	-	(46.51)
Actuarial (gain)/loss arising during the period (A)	C.Y.	3199.63	5025.50	-	24.30
	P.Y.	356.75	(1341.21)	-	(60.93)
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	(66.57)	(770.98)	-	-
	P.Y.	3.87	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	C.Y.	3133.06	4254.52	-	24.30
	P.Y.	360.62	(1341.21)	-	(60.93)

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2023)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(2984.49)	(5326.08)	(3198.98)	(119.75)
	-0.50%	3309.55	6426.24	3567.47	133.10
Salary growth rate	+1.00%	3738.32	-	7538.25	-
	-1.00%	(4293.68)	-	(6166.05)	-
Price inflation rate	+1.00%	-	-	-	285.12
	-1.00%	-	-	-	(234.16)
Medical inflation rate	+1.00%	-	13313.41	-	-
	-1.00%	-	(9279.19)	-	-
Mortality rate	+3years	-	(2756.51)	-	-
	-3 years	-	2724.11	-	-

(₹ in Lakhs as at March 31, 2022)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(2400.31)	(3858.71)	(2463.80)	(41.97)
	-0.50%	2663.90	4647.38	2750.85	46.73
Salary growth rate	+1.00%	3912.40	-	5846.85	-
	-1.00%	(4125.52)	-	(4766.59)	-
Price inflation rate	+1.00%	-	-	-	100.20
	-1.00%	-	-	-	(82.00)
Medical inflation rate	+1.00%	-	9558.59	-	-
	-1.00%	-	(6670.04)	-	-
Mortality rate	+3years	-	(1868.32)	-	-
	-3 years	-	1821.42	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	C.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	C.Y.	7.30%	7.30%	7.30%	7.30%	7.00%
	P.Y.	7.30%	7.30%	7.30%	7.30%	4.50%
Rate of salary increase	C.Y.	6.50%	-	6.50%	-	-
	P.Y.	6.00%	-	6.00%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y.	-	-	-	5.00%	5.00%
Medical inflation rate	C.Y.	-	6.50%	-	-	-
	P.Y.	-	6.00%	-	-	-
Mortality rate	C.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

S. No.	Year Of Payment	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2024	1336.76	124.00	1107.81	31.87
2	March 31, 2025	1621.78	165.71	1200.58	52.62
3	March 31, 2026	2135.66	230.54	1681.09	86.32
4	March 31, 2027	2171.44	291.74	1622.30	72.29
5	March 31, 2028	2223.34	352.64	1586.12	65.52
6	March 31, 2029 to March 31, 2033	14513.05	3079.65	10172.62	436.94

Category of investment in Plan assets

Category of Investment	% of fair value of plan assets
Insured benefits	100%

29.19 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 “Related Parties Disclosures”:

a. Key Management Persons:

Parent Company

Shri Vikas Kumar, Managing Director

Shri Dinesh Kumar Saini, Director (Projects)

Shri Daljeet Singh, Director (Works)

Shri A.K. Garg, Director (Infrastructure)

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development)

Shri Ajit Sharma, Director (Finance) & CFO

Shri Sushil Kumar Sakhuja, Company Secretary

Subsidiary Company

Shri Vikas Kumar, Chairman.

Shri Dinesh Kumar Saini, Director

Shri Ajit Sharma, Director

Disclosure of transactions of the Group with Key Management Persons:

Transactions of Holding Company with its Key Management Persons are as follows:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Salaries & Allowances	444.82	497.05
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	36.77	41.91
Other Benefits	13.03	23.71
Total (included in Employees Cost)	494.62	562.67

The Subsidiary Company does not have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company. Therefore, there are no transactions of the Subsidiary Company with Key Management Persons.

In addition to the above remuneration:

- i. The Whole-time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company’s rules.

- ii. The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to **₹420.19 Lakhs** (P.Y. ₹ 444.77 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening balance of Loans & Advances	11.20	13.05
Released during the year	-	-
Recovered during the year	3.31	1.85
Closing Balance of Loans & Advances	7.89	11.20
Percentage of total Loans and Advances in the nature of loans	0.08%	0.10%

b. Disclosure of transactions with the Trusts created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S.No.	Particulars	2022-23	2021-22
1	Gratuity Trust Contribution to trust Refund from Trust (Payments)	4,617.66 879.00	1,907.58 603.99
2	Superannuation Trust Contribution to trust (Employees 7.5% contribution & Employer 2.5% contribution) Refund from Trust (Payments)	1,380.87 2,086.30	1,574.27 671.94

Balances with Trust created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	Gratuity Trust	40,085.25	33,684.58
2	Superannuation Trust	12,358.75	12,366.46

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

Particulars	2022-23	2021-22
Profit / (Loss) for the year (₹ in Lakhs)	(1,56,995.85)	(3,81,511.64)
Weighted average number of equity shares outstanding: -		
Basic	21,83,54,320	20,80,92,286
Diluted	22,39,47,394	21,23,95,056
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	(71.90)	(183.34)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	(71.90)	(183.34)

29.21 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 “Impairment of Assets”:

During the year, the company assessed the impairment loss of assets and is of the opinion since the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

29.22 Disclosure in respect of Indian Accounting Standard (Ind AS)-37 “Provisions, Contingent Liabilities and Contingent Assets”:

(₹ in Lakhs)

Provision	Opening balance as at 01.04.22	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.23
Employee Benefits*	33,866.85	24,455.52	402.30	43,078.75	-	14,841.32
Expenses	48,992.35	2,310.00	745.68	1,774.17	10,167.64	38,614.86
Total	82,859.20	26,765.52	1,147.98	44,852.92	10,167.64	53,456.18

* based on actuarial valuation.

29.23 Disclosures in respect of Indian Accounting Standard (Ind AS)-107 “Financial Instruments: Disclosure”

29.23.1 Financial Instruments

(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	7,713.39	9,176.89
Trade Receivables (Refer Note 8)	79,663.17	1,00,112.33
Cash & Cash Equivalents (Refer Note 9.1)	2,587.74	1,991.50
Other bank balances (Refer Note 9.2)	96,721.08	4,92,302.16
Security Deposits (Refer Note 4 & 11)	9,064.46	6,530.15
Other Financial Assets (Refer Note 4 & 11)	294.75	2,223.62
Total	1,96,044.59	6,12,336.65
Financial Liabilities:		
Borrowings (Refer Note 15)	42,18,432.20	43,33,066.88
Trade Payable (Refer Note 19)	81,763.99	77,273.99
Deposits/Retention Money (Refer Note 16 & 20)	98,199.11	78,780.50
Other Financial Liabilities (Refer Note 16 & 20)	5,44,348.20	4,87,872.38
Total	49,42,743.50	49,76,993.75

All financial instruments of the Group (except “Investments” which are measured at cost as per accounting policy no. 21) are covered under ‘Amortized Cost’ category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil)..

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement 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 an 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) **Fair value of financial assets and liabilities measured at amortized cost:**

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2023		As at 31st March, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	7,713.39	7,713.39	9,176.89	9,176.89
Security Deposits (Refer Note – 4&11)	Level 2	9,064.46	9,064.46	6,530.15	6,530.15
Total		16,777.85	16,777.85	15,707.04	15,707.04
Financial Liabilities					
Deposits/Retention Money (Refer Note 16 & 20)	Level 2	98,199.11	98,199.11	78,780.50	78,780.50
Total		98,199.11	98,199.11	78,780.50	78,780.50

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Other bank balances, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. Also, carrying amounts of Borrowings, Other Financial Assets are already at their fair values.

(iv) **Valuation techniques and process used to determine fair values**

- The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy no. 21.

29.23.2 Financial Risk Management

Financial risk factors

The Group is exposed to various risk in relation to financial instruments. The Group's financial asset and liabilities by category are summarized at note no. 29.23.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The Group's risk management focuses on actively securing the Group's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the Group is exposed are described below.

A) Market risk

The Group has foreign exchange risk as the Market risk. The Group does not have any interest rate risk since all the loans of the Group bears fixed rate of interest. Also, group does not have price risk since group is not having any derivative financial asset.

The exchange fluctuation risk is due to import of Property Plant & Equipment from outside India. The Group does not have any hedging instrument to cover the foreign exchange risk.

The following tables analyses foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2023)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	39.33	39.33
Trade Receivables	-	480.34	-	1,638.79	169.87	2,289.00
Other Financial Assets	-	-	-	-	12.50	12.50
Total	-	480.34	-	1,638.79	221.70	2,340.83
Financial Liabilities						

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Trade Payables	(6,352.29)	(3,021.82)	(2.94)	(14,140.01)	(100.74)	(23,617.80)
Other Financial Liabilities	(9,472.93)	(2,19,188.88)	(217.21)	(8,095.74)	(6.67)	(2,36,981.43)
Total	(15,825.22)	(2,22,210.70)	(220.15)	(22,235.75)	(107.41)	(2,60,599.23)
Net exposure to foreign currency risk	(15,825.22)	(2,21,730.36)	(220.15)	(20,596.96)	114.29	(2,58,258.40)

(₹ in Lakhs as at March 31, 2022)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	102.08	102.08
Trade Receivables	-	-	-	1,572.70	118.76	1,691.46
Other Financial Assets	-	-	-	-	10.15	10.15
Total	-	-	-	1,572.70	230.99	1,803.69
Financial Liabilities						
Trade Payables	(5,498.54)	(3,022.95)	-	(15,136.46)	(38.62)	(23,696.57)
Other Financial Liabilities	(7,246.57)	(1,00,262.06)	(83.27)	(6,020.33)	(24.50)	(1,13,636.73)
Total	(12,745.11)	(1,03,285.01)	(83.27)	(21,156.79)	(63.12)	(1,37,333.30)
Net exposure to foreign currency risk	(12,745.11)	(1,03,285.01)	(83.27)	(19,584.09)	167.87	(1,35,529.61)

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Group would impact profit before tax by ₹2,582.58 Lakhs (P.Y. ₹ 1,355.30 Lakhs)..

B) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to this risk for various financial instruments 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 & cash equivalents and other bank balances
- Trade receivables
- Other financial assets measured at amortized cost

The Group continuously monitors defaults of customers and other counter parties and incorporate this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counter parties are obtained and used.

a) Credit risk management

Cash & cash equivalents and other bank balances

Credit risk related to cash & cash equivalents and other bank balances 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 Group has outstanding trade receivables (gross) amounting to ₹94,910.33 Lakhs (P.Y ₹1,14,821.69 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The Group closely monitors the credit worthiness of the debtors.

Other financial assets

Other financial asset which includes loans and advances to employees and others measured at amortized cost.

b) Expected credit losses

Group 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 group for individual trade receivables. The group considers that financial assets that are not impaired and past due for each reporting dates under review are of good credit quality.

An analysis of age of trade receivables at each reporting date is summarized as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	-	-
Past due less than three months	38,624.52	494.19	62,721.93	1,352.01
Past due more than three months but not more than six months	8,550.90	591.50	7,492.82	685.88
Past due more than six months but not more than one year	16,099.47	329.72	10,619.47	1,363.79
Past due more than one year but not more than three years	17,150.04	3,739.52	17,931.91	1,564.62
More than three years	14,485.40	10,092.23	16,055.56	9,743.06
Total	94,910.33	15,247.16	1,14,821.69	14,709.36

The movement in the impairment loss in respect of trade receivables during the year is as follows:

(₹ in Lakhs)

S.No.	Particulars	Amount
	Balance as at 1 April 2022	14,709.36
<i>Add:</i>	Allowance for credit impaired trade receivables	3,899.43
<i>Less:</i>	Amounts written back	3,361.63
	Balance as at 31 March 2023	15,247.16

Other financial assets measured at amortized cost

Credit risk related to employee loans are considered negligible since loan is secured against the property for which loan is granted to the employees. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that the amounts are within defined limits. There are no impairment provisions as at each reporting date against these financial assets. The Group considers all the above financial assets as at the reporting dates to be of good credit quality.

C) Liquidity Risk

The Group's liquidity needs are monitored on the basis of monthly and yearly projections. The Group's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, Share Capital and Grant.

The Group 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 sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Group maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

The Group assesses long term liquidity requirements on a periodical basis and manages them through

internal accruals. The Group's non-current liabilities include repayment of JICA loan, interest free subordinate debt, retentions & deposits and liabilities for employee benefits. Further, liability in respect of PTA-received from GOI will be adjusted with JICA Loan.

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the group may be required to pay.

(₹ in Lakhs as at March 31, 2023)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	58,041.78	79,843.00	3,19,372.05	3,16,632.86	34,44,542.51	42,18,432.20
Other Financial Liabilities (Refer Note 16 & 20)	5,62,036.56	72,446.16	2,812.76	3,184.09	8,681.63	6,49,161.20
Trade Payables (Refer Note 19)	81,763.99	-	-	-	-	81,763.99
Grand Total	7,01,842.33	1,52,289.16	3,22,184.81	3,19,816.95	34,53,224.14	49,49,357.39

(₹ in Lakhs as at March 31, 2022)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	1,16,083.56	2,53,968.37	3,19,372.05	36,43,642.90	43,33,066.88
Other Financial Liabilities (Refer Note 16 & 20)	4,19,043.02	1,38,759.06	4,765.70	1,754.10	9,331.59	5,73,653.47
Trade Payables (Refer Note 19)	77,273.99	-	-	-	-	77,273.99
Grand Total	4,96,317.01	2,54,842.62	2,58,734.07	3,21,126.15	36,52,974.49	49,83,994.34

29.24 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 group's management to allocate resources to the segments and assess their performance.

The group's principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, feeder bus earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

Particulars	Traffic Operations		Real Estate		External Projects		Consultancy		Total		
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	
A Segments Revenue											
Operating income	3,63,318.06	1,97,599.11	15,517.13	11,543.86	2,31,581.17	2,00,237.95	5,796.15	4,012.53	6,16,212.51	4,13,393.45	
Other income:-											
Interest from bank deposit	5,701.35	11,750.44	237.71	1,029.85	1,329.83	1,407.53	148.08	405.12	7,416.97	14,592.94	
Other miscellaneous income	39,966.29	37,134.75	580.27	2,452.00	317.30	104.08	12.98	23.64	40,876.84	39,714.47	
Total Revenue	4,08,985.70	2,46,484.30	16,335.11	15,025.71	2,33,228.30	2,01,749.56	5,957.21	4,441.29	6,64,506.32	4,67,700.86	
Less: Employee benefits expense	(1,56,199.39)	(1,44,279.46)	(386.13)	(237.07)	(4,823.05)	(3,628.37)	(1,934.10)	(1,684.53)	(1,63,342.67)	(1,49,829.43)	
Operating & other exp.	(1,99,032.73)	(1,76,653.97)	(726.17)	(3,134.75)	2,15,749.93	1,78,280.61)	(630.82)	(344.52)	(4,16,139.65)	(3,58,413.85)	
Allowance for credit impaired trade receivables	(2,099.58)	(1,758.02)	(1,776.22)	(693.09)	-	-	(23.63)	(111.04)	(3,899.43)	(2,562.15)	
B Segments Results (EBDT)	51,654.00	(76,207.15)	13,446.59	10,960.80	12,655.32	19,840.58	3,368.66	2,301.20	81,124.57	(43,104.57)	
Less: Depreciation & amortisation expense	(2,50,865.95)	(2,44,459.36)	(1,833.79)	(1,835.21)	(45.35)	(46.36)	(5.87)	(5.46)	(2,52,750.96)	(2,46,346.39)	
Finance costs	(43,140.13)	(44,355.73)	(295.93)	(395.25)	(240.80)	9.21	(2.54)	(3.19)	(43,679.40)	(44,744.96)	
C Profit/(Loss) Before Tax (PBT)	(2,42,352.08)	(3,65,022.24)	11,316.87	8,730.34	12,369.17	19,803.43	3,360.25	2,292.55	(2,15,305.79)	(3,34,195.92)	
Less: Exceptional items										(1,37,365.74)	
Less: Tax (expense)/income									58,309.94	90,050.02	
Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(1,56,995.85)	(3,81,511.64)	
D Other Information											
D.01 Segment Assets											
Assets	60,52,000.62	63,01,216.58	1,13,679.84	1,29,768.69	1,07,748.83	1,46,714.06	4,343.79	3,073.37	62,77,773.08	65,80,772.70	
Unallocated Assets	-	-	-	-	-	-	-	-	14,95,406.14	13,84,859.02	
Total Assets	60,52,000.62	63,01,216.58	1,13,679.84	1,29,768.69	1,07,748.83	1,46,714.06	4,343.79	3,073.37	77,73,179.22	79,65,631.72	
D.02 Segment Liabilities											
Liabilities	,9,67,103.00	46,39,450.33	36,281.85	43,128.05	1,16,553.41	17,9,894.15	21,571.19	2,097.12	51,41,509.45	48,64,569.65	
Unallocated Liabilities	-	-	-	-	-	-	-	-	2,95,676.84	6,88,026.07	
Total Liabilities	49,67,103.00	6,39,450.33	36,281.85	43,128.05	1,16,553.41	1,79,894.15	21,571.19	2,097.12	54,37,186.29	55,52,595.72	
D.03 Capital Expenditure											
Net Addition to Property, Plant & Equipment	1,67,883.50	4,09,089.31	(169.59)	2,694.68	20.35	10.52	0.71	4.48	1,67,734.96	4,11,798.99	
Net Addition to Property, Plant & Equipment- Unallocated									1,5,868.27	16,806.06	
Total additions	1,67,883.50	4,09,089.31	(169.59)	2,694.68	20.35	10.52	0.71	4.48	1,83,603.23	4,28,605.05	
D.04 Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)											
Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai	-	-	-	-	1,62,534.57	1,66,942.79	-	-	1,62,534.57	1,66,942.79	

29.25 Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”:

(a) Nature of goods and services:

The following is a description of the principal activities:

Activity	Nature of goods and services (Performance obligation)	Basis of revenue recognition	Method of revenue calculation	Credit period and payment terms
Traffic Earnings	The prime objective of the Company is to provide Mass Rapid Transport Service through Metro Rail in Delhi and NCR area.	Income from MRTS fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.	Company recognises revenue (net of discount wherever applicable) at a point of time when commuter completes the journey.	Fare is collected on cash basis and no credit period allowed to the commuters.
Consultancy	The Company undertakes consultancy contracts to perform tasks such as preparation of detailed project reports, operation of other metros etc.	Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.	The Company recognises revenue over the period of time on input method where satisfaction of performance obligation is based on manpower deployed. In other cases, output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.
External Projects	The Company undertakes to construct, manufacture or develop through third party contractors asset like MRTS, tunnels, buildings, Rolling Stock, Signalling etc. on behalf of customer, which is considered as a single performance obligation as the bundle of goods and services represent the combined output for which the customer has contracted with the Company.	The Company recognises revenue from these contracts as follows: a) Cost plus contracts-revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed. a) Fixed price contract-revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.	In respect of eligible contractual items of expenditure, the Company recognises revenue over the period of time basis on input method. In respect of fee output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.

(b) Disaggregation of Revenue:

In the following table, revenue is disaggregated by type of goods and services, geographical market and timing of revenue recognition:

(₹ in Lakhs as at March 31, 2023)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- <i>(goods and services transferred over the period of time as per terms and conditions of the contract)</i>			
Institute of Liver & Biliary Science (ILBS)	7.83	44.85	-
CMC Works	10.59	-	3,182.92
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	2,000.00	478.18	4,926.20
Kochi Metro Rail Limited / GOK	525.10	358.90	2,042.14
Noida Metro Rail Corporation Ltd.	12,023.96	-	13,716.30
Mumbai Metropolitan Region Development Authority (MMRDA)	1,62,534.57	7,398.89	9,289.18
Delhi Jal Board	-	10.59	-
Bangalore Metro Rail Corporation Limited	-	-	-
Patna Metro Rail Corporation Limited	39,342.42	31,960.32	10,690.04
Central Industrial Security Force	1,106.09	311.24	-
Central Public Works Department	120.00	892.86	11.80
Public Works Department	13,706.13	5,501.57	3,907.30
Delhi Transco Limited	131.93	16.71	-
Airforce Public Fund Account	64.19		75.75
NBCC India Limited	8.36	651.14	-
Total (A)	2,31,581.17	47,877.11	47,860.45
(B) Consultancy Works <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	3,803.89	21,249.08	2,377.08
(C) Traffic Operations <i>(services provided at a point of time when commuter undertake the journey)</i>	3,09,668.46	26,023.56	518.67
Total (A+B+C)	5,45,053.52	95,149.75	50,756.20
Outside India			
(D) Consultancy Work <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	1,992.26	-	1,808.66
Total Revenue (A+B+C+D)	5,47,045.78	95,149.75	52,564.86

(₹ in Lakhs as at March 31, 2022)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- (goods and services transferred over the period of time as per terms and conditions of the contract)			
Institute of Liver & Biliary Science (ILBS)	70.70	22.01	-
CMC Works	122.39	-	3,170.43
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	528.78	478.17	3,846.20
Kochi Metro Rail Limited / GOK	1,176.11	332.59	1,456.81
Noida Metro Rail Corporation Ltd.	16,440.04	20,526.00	-
Mumbai Metropolitan Region Development Authority (MMRDA)	1,66,942.79	74,551.50	38,875.41
Delhi Jal Board	-	10.59	-
Bangalore Metro Rail Corporation Limited	8.28	-	-
Patna Metro Rail Corporation Limited	14,617.10	16,336.49	12,343.10
Central Industrial Security Force	301.76	367.36	-
Central Public Works Department	30.00	892.86	-
Public Works Department	-	4,464.28	-
Total (A)	2,00,237.95	1,18,233.71	59,710.77
(B) Consultancy Works (services transferred over the period of time as per terms and conditions of the contract)	2,999.17	1,962.48	1,708.00
(C) Traffic Operations (services provided at a point of time when commuter undertake the journey)	159,838.89	24,273.37	932.70
Total (A+B+C)	3,63,076.01	1,44,469.56	62,351.47
Outside India			
Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	1,013.36	-	930.49
Total Revenue (A+B+C+D)	3,64,089.37	1,44,469.56	63,281.96

(c) **Reconciliation of revenue from contracts with customers with Segment Information:**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Revenue from contracts with customers	5,47,045.78	3,64,089.37
Add: Revenue from Rental Earning/Lease Income from Real Estate(falling under the scope of Ind AS 116 "Leases")	69,166.73	49,304.08
Revenue as reported in Segment Reporting	6,16,212.51	4,13,393.45

(d) **Contract Balances**

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Particulars	March 31, 2023	March 31, 2022
Trade Receivables	52,564.86	63,281.96
Contract Assets	-	-
Contract Liabilities	95,149.75	1,44,469.56

- (i) Trade receivables includes receivables related to External Projects, Consultancy works and Traffic Operations.

- (ii) Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects, Consultancy works and Traffic Earnings.

(e) Revenue recognised in the period:

- (i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹ **1,15,510.56 Lakhs** (P.Y. ₹ 1,41,810.00 Lakhs).
- (ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year

(f) Unsatisfied long-term contracts

The following table shows remaining performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied as at 31st March	7,79,010.52	9,22,078.94

Management expects that transaction price allocated to the remaining performance obligations as of March 31 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
In one year or less	3,16,200.54	2,96,574.00
More than one year to three years	4,52,689.65	5,06,808.76
More than three years	10,120.33	1,18,696.18
Total	7,79,010.52	9,22,078.94

29.26 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 “Leases”:

- a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹**930.61 Lakhs** (P.Y. ₹921.70 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).
- b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond five years	Total
Current Year (2022-23)	64,197.57	64,226.82	63,231.46	64,059.90	63,160.47	18,61,109.27	21,79,985.49
Previous Year (2021-22)	67,371.58	61,868.90	59,561.80	56,353.14	57,010.12	16,37,009.13	19,39,174.67

29.27 Key Financial Ratios

Key financial ratios along with the details of significant changes (25% or more) in FY 2022-23 compared to FY 2021-22 is as follows:

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
		CY	CY				
(a)	Current Ratio	Current Assets	Current Liabilities	0.41	0.73	-43.84%	This decrease in the Current ratio is on account of reduction in Current assets primarily due to reduction in Other bank balances and Trade receivables.

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
		CY	CY				
(b)	Debt-equity ratio	Total Debt	Equity	1.81	1.80	0.56%	
(c)	Debt service coverage ratio	Net Profit / (Loss) after tax + Depreciation + Interest	Interest + Principal	0.54	0.20	170.00%	This improvement in the Debt Service Coverage ratio is due to decrease in the Loss after tax for the year primarily resulting from increase in Revenue from operations for the FY 2022-23 in comparison to that of FY 2021-22 and impact of exceptional items booked during FY 2021-22. However, during current year, amount of Principal and Interest payable has increased in comparison to the previous year.
(d)	Return on equity ratio	Net profit / (Loss) after taxes	Average shareholder's equity	-0.13	-0.26	50.00%	This improvement in the Return on Equity ratio is primarily due to decrease in the Loss after tax for the FY 2022-23 in comparison to that of FY 2021-22 due to reasons provided in (c) above.
(e)	Net capital turnover ratio	Net Sales	Working Capital	-0.81	-1.21	33.06%	"This improvement in the Net Capital turnover ratio is due to increase in the revenue from operations in FY 2022-23 in comparison to that of FY 2021-22 on account of normalisation of operations after lifting of COVID-19 restrictions. However, in FY 2022-23 there is reduction in Working capital in comparison to previous year."
(f)	Net profit ratio	Net Profit	Net Sales	-0.25	-0.92	72.83%	Improvement in Net Profit Ratio is due to decrease in the Loss after tax for the FY 2022-23 in comparison to that of FY 2021-22 due to reasons provided in (c) above and due to increase in Revenue from operations after lifting of COVID restrictions.
(g)	Return on capital employed	Earning Before interest and tax (EBIT)	"Capital Employed (Tangible net worth and total debt)"	-0.0270	-0.0641	57.88%	The improvement in Return on Capital Employed ratio is due to increase in EBIT for the FY 2022-23 in comparison to that of FY 2021-22 due to the reasons provided in point no. (c) above.

*Other ratios required by Division II of Schedule III to the Companies Act, 2013 are not applicable on the Company, as there are no transaction related to these ratios.

29.28 Trade Receivables ageing schedule :

(₹ in Lakhs as at March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	44,019.97	15,053.80	6,006.65	5,594.45	749.70	71,424.57
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	329.78	56.35	710.68	199.51	2,613.39	3,909.71
(iv) Disputed Trade Receivables-considered good	2,069.76	715.95	1,507.04	302.38	3,643.47	8,238.60
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	755.91	273.37	2,371.95	457.38	7,478.84	11,337.45
Total	47,175.42	16,099.47	10,596.32	6,553.72	14,485.40	94,910.33

(₹ in Lakhs as at March 31, 2022)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	64,898.01	6,458.69	7,245.90	7,225.10	1,306.83	87,134.53
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	490.90	61.70	58.97	191.67	944.58	1,747.82
(iv) Disputed Trade Receivables-considered good	3,278.85	2,796.99	472.43	1,423.86	5,005.67	12,977.80
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	1,546.99	1,302.09	539.82	774.16	8,798.48	12,961.54
Total	70,214.75	10,619.47	8,317.12	9,614.79	16,055.56	1,14,821.69

29.29 Trade Payables ageing schedule

As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	2,805.34	-	-	-	2,805.34
(ii) Undisputed dues-Others	66,566.26	4,035.66	1,428.92	4,156.84	76,187.68
Total	69,371.60	4,035.66	1,428.92	4,156.84	78,993.02

In addition to above, there are unbilled dues of ₹2,770.97 Lakhs of Undisputed dues-MSME.

As at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues-MSME	3,660.57	-	-	-	3660.57
(ii) Undisputed dues-Others	66,736.15	1,355.01	3,418.51	1,631.25	73,140.92
Total	70,396.72	1,355.01	3,418.51	1,631.25	76,801.49

In addition to above, there are unbilled dues of ₹472.50 Lakhs of Undisputed dues-MSME.

29.30 The Subsidiary Company was set up as a wholly owned subsidiary by Delhi Metro Rail Corporation Ltd. (DMRC), vide certificate of incorporation dated 13.04.2018 to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers vis Feeder Bus Services, E-rickshaw services, Cab Aggregator services, Scooter services, Public Bi-cycle sharing services. Till date the Subsidiary Company is unable to undertake any activity/operations in its name. The Holding Company is continuing to perform these activities so far. The Subsidiary Company has entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Subsidiary Company has been engaged to render General Consultancy services relating to first/last mile activities, which is expected to be implemented in FY 2023-24. Further, in view of commitment of the Holding Company to provide continuing operational and financial support to the Subsidiary Company, these financial statements have been prepared on the basis that the Subsidiary Company is a going concern.

29.31 Disclosure as per Indian Accounting Standard (Ind AS)-112 ‘Disclosure of Interest in Other Entities’ Subsidiary Company

The Group’s subsidiary as at 31st March 2023 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business.

As at March 31, 2023

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2023	Ownership interest held by non-controlling interests (in %) as at 31.03.2023	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

As at March 31, 2022

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2022	Ownership interest held by non-controlling interests (in %) as at 31.03.2022	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

29.32 Additional Information pursuant to Schedule III to the Companies Act, 2013, for the preparation of Consolidated Financial Statements:

As at 31st March 2023

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2023		Share in profit/(loss) for the year ended		Share in other comprehensive income/(loss) for the year ended		Share in total comprehensive income/(loss) for the year ended	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	23,35,987.03	100.00%	(1,56,995.06)	100%	(4,531.57)	100.00%	(1,61,526.63)
Delhi Metro Last Mile Services Limited	-	5.90	-	(0.79)	-	-	-	(0.79)
Total	100.00%	23,35,992.93	100.00%	(1,56,995.85)	100.00%	(4,531.57)	100.00%	(1,61,527.42)

As at 31st March 2022

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2023		Share in profit/(loss) for the year ended		Share in other comprehensive income/(loss) for the year ended		Share in total comprehensive income/(loss) for the year ended	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	24,13,029.31	100.00%	(3,81,510.80)	100%	647.51	100.00%	(3,80,863.29)
Delhi Metro Last Mile Services Limited	-	6.69	-	(0.84)	-	-	-	(0.84)
Total	100.00%	24,13,036.00	100.00%	(3,81,511.64)	100.00%	647.51	100.00%	(3,80,864.13)

29.33 Additional regulatory information as per Schedule III to the Companies Act, 2013 has been disclosed, wherever applicable and/or dealt with by the Company.

29.34 Figures have been presented in Lakhs of Rupees with two decimals thereof. Where awards/orders/ judgments are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

29.35 Previous year's figures have been regrouped/rearranged/reworded, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date annexed

For KPMR & Associates
Chartered Accountants
FRN -002504N

For and on behalf of the Board of Directors

(Sheikh Mohammad Yamin Qureshi)
Partner
Membership No: 081750

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
DIN: 08323746

VIKAS KUMAR
Managing Director
DIN: 09337899

Date: 26.07.2023
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Delhi Metro Rail Corporation Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' section of our report, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiary referred in the Other Matters section below, the aforesaid Consolidated 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 accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Group as at 31st March, 2023 and its consolidated total comprehensive loss, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

In the matter of dispute between the Company and M/s Delhi Airport Metro Express Private Limited (DAMEPL), the Hon'ble Supreme Court in its judgment dated 09.09.2021, had upheld the Arbitral Tribunal's Award dated 11.05.2017. The Review Petition filed by the Company against this judgment was dismissed by the Hon'ble Supreme Court on 23.11.2021. The Curative Petition filed by the Company has been admitted which was listed for hearing on 20.07.2023 but could not happen and no next date of hearing is yet fixed.

The Company has accounted for the net principal component of Rs. 2,945.55 Crores during FY 2021-22 as amount due to DAMEPL, but has not acknowledged the interest component of Rs.4,326.38 crore.

Further, the Company has not adjusted amount of Rs. 2,599.18 Crores paid by it against the claim of DAMEPL which is accounted for as recoverable from DAMEPL.

We hereby report that the Company has not recognized any liability against interest payable to DAMEPL amounting to Rs. 4,326.38 Crores.

Consequently, Company's Assets, Liabilities, Contingent Liabilities remain understated/ overstated to the extent mentioned above, and loss of the Company is understated to the extent of Rs. 4,326.38 Crores.

(Refer Note No. 29.13 to the Consolidated Financial Statements, for above).

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

these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditors is sufficient and appropriate to provide a basis for our qualified opinion on Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following Notes to Consolidated Financial Statements:-

1. Note No. 29.13.2 (item No. I and III) regarding ongoing disputes pending in Hon'ble Delhi High Court and Note No. 29.13.2 (item No. II) regarding ongoing dispute pending in Arbitration in respect of Airport Metro Express Line, the total consequential financial impact, is not ascertainable.
2. Note No. 29.13.9 regarding directions passed by Hon'ble Delhi High Court vide judgment dated 17.03.2023 to GoI and GNCTD, the shareholders of DMRC, to abide with the directions specified in the said Note. Consequent to lifting of corporate veil by the Hon'ble Delhi High Court, the shareholders have filed SLPs before Hon'ble Supreme Court, challenging the directions passed against them, which was listed for hearing on 14.07.2023 but could not happen and no next date of hearing is yet fixed. The consequential financial impact is not ascertainable.
3. Note No. 29.5 regarding claims raised from Government of India - Rs. 65,577 Lakhs, Govt. of National Capital Territory of Delhi - Rs. 1,64,572 Lakhs, Government of Uttar Pradesh -Rs. 30,200 Lakhs, Government of Haryana - Rs. 40,866 Lakhs on account of 'operational losses' incurred by the Company. In absence of any response from different governments, such claims have not been recognized by the Company and it is included in Contingent Assets.

Further, the auditor of the Subsidiary Company has reported as follows:

We draw attention to the Note no. 8.3, which inter alia state that till date the Company is unable to undertake any activity/operations in its name. The Holding Company is continuing to perform these activities so far. The Company has entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company has been engaged to render General Consultancy services relating to first/last mile activities, which is expected to be implemented in FY 2023-24. Further, in view of commitment of the Holding Company to provide continuing operational and financial support to the Company, these financial statements have been prepared on the going concern basis.

Our opinion is not qualified in respect of above-mentioned matter.

Our opinion is not modified in respect of all the matters mentioned above.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

When we read the Board's Report including annexures to the Board's Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including other comprehensive

income, Consolidated cash flows of the Group and Consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We did not audit the Financial Statements / financial information of **Delhi Metro Last Mile Services Limited**, the subsidiary, whose Financial Statements / financial information reflect total assets of Rs. 6.66 Lakhs as at 31st March, 2023, total revenues of Rs. Nil and net cash flows amounting to Rs. 0.90 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act. We report that there are no qualifications or adverse remarks included in the CARO report in respect of the Standalone Financial Statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of Subsidiary Company, we report that no qualifications or adverse remarks are given by its auditor in the Companies (Auditor's Report) Order (CARO) report of the Subsidiary Company, included in the Consolidated Financial Statements.

2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in "Annexure-A".

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted on the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and except for the matter described in the 'Basis for Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
- b) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion,

proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) Except for the matter described in the 'Basis for Qualified Opinion' paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
- e) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 164(2) of the Act, regarding non filing of Annual Returns and non repayment of deposits or interest thereon, are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies;
- f) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";
- g) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act, regarding maximum managerial remuneration in case of absence or inadequacy of profits, are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditors on separate financial statements and also the other financial information of the subsidiary, as mentioned in the 'Other Matters' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements – (Refer Note No. 29.1.1 relating to Contingent Liabilities, 29.1.2 relating to Contingent Assets and 29.1.3 relating to Issues between the Company and Delhi Airport Metro Express Pvt. Ltd. to the Consolidated Financial Statements);
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
 - iv.
 - a. The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its Subsidiary Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Holding Company or its Subsidiary Company has neither declared nor paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 regarding audit trail facility in accounting software is applicable to the Holding Company and its Subsidiary Company w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place: - New Delhi
Dated: - 26.07.2023
UDIN: - 23081750BGYSIK9080

ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2023

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

Holding Company

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.**

All the accounting transactions are passed through IT (SAP) system.

Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

There are no such cases.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

Funds received for specific corridors have been properly accounted and utilized for the respective corridors as per the terms and conditions of the sanction.

Subsidiary Company

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

The Company does not have IT system and all the transactions are processed on MS-Excel software as there are very few transactions.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

There is no such case.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

There is no such case.

For **KPMR & Associates**
Chartered Accountants
FR No.: 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place: - New Delhi
Dated: - 26.07.2023
UDIN: - 23081750BGYSIK9080

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2023

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as of 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, except for the matter described in the 'Basis for Qualified Opinion' paragraph of our report of even date, the Holding Company and its Subsidiary have maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as of March 31, 2023, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to Delhi Metro Last Mile Services Limited, the subsidiary, is based on the corresponding report of the auditor of the subsidiary, which states that the Company is at very initial stages and existence or adequacy of internal financial controls with reference to Financial Statements of the Company and operating effectiveness of such controls are under implementation.

Our opinion is not modified in respect of above matter.

For **KPMR & Associates**
Chartered Accountants
FR No. : 002504N

Sheikh Mohammad Yamin Qureshi
Partner
Membership number: 081750

Place: - New Delhi
Dated: - 26.07.2023
UDIN: - 23081750BGYSIK9080

MANAGEMENT REPLY TO AUDIT QUALIFICATION ON CONSOLIDATED FINANCIAL STATEMENTS

In the matter of issues between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, the complete facts and disclosures have been made in Note No. 29.13 of the Financial Statements for FY 2022-23. The Company has also filed Curative Petition which has been admitted by the Hon'ble Supreme Court and hearing in this matter is still pending.

Pending legal course of action and consequent final settlement / reconciliation with DAMEPL, the Company has not recognized any interest liability towards dues of DAMEPL as on 31.03.2023. However, interest amount of Rs. 4,32,638 Lakhs (upto 31.03.2023) has been disclosed in Contingent Liabilities vide Note No. 29.1.1(a).

On the basis of final outcome of pending legal course of action and settlement / reconciliation of other legal issues, necessary accounting entries will be passed in the books of accounts during the year.

For and on behalf of the Board of Directors

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance) & CFO
(DIN: 08323746)

VIKAS KUMAR
Managing Director
(DIN: 09337899)



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in public Interest



संख्या/No. DGA/Infra/IHO-1/27-115/2022-23/268

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
INFRASTRUCTURE), DELHI

दिनांक/Dated : 20/09/2023

सेवा में,

प्रबंध निदेशक
दिल्ली मेट्रो रेल कारपोरेशन लिमिटेड
मेट्रो भवन, 13 फायर ब्रिगेड लेन
बाराखम्बा रोड
नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अधीन 31 मार्च 2023 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कारपोरेशन लिमिटेड के वार्षिक लेखों (Standalone & Consolidated) पर भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ'

महोदय,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के दिल्ली मेट्रो रेल कारपोरेशन लिमिटेड (Standalone and Consolidated) के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

(अतूर्वा सिन्हा)
प्रधान निदेशक

संलग्न: 'शून्य टिप्पणियाँ' (Standalone and Consolidated)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES
ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELHI
METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2023 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 auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2023 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED** and its subsidiary **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act..

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

**Place : New Delhi
Dated : 20 September 2023**

**(Atoorva Sinha)
Principal Director of Audit (Infrastructure)
New Delhi**

SUBSIDIARY COMPANY
DELHI METRO LAST MILE SERVICES LIMITED

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Statutory Auditor

M/s Rajesh Dhruv Khanna & Company
Chartered Accountants
New Delhi

Registered Office

Delhi Metro Last Mile Services Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi-110001, India
Board No.: 23417910/12
Fax: 011-23417921

Website: <http://www.delhimetrorail.com/Subsidiarypage.aspx>
CIN: U60231DL2018GOI332525

BOARD OF DIRECTORS

Dr. Vikas Kumar

Chairman, Delhi Metro Last Mile Services Limited & Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

Shri Ajit Sharma

Director, Delhi Metro Last Mile Services Limited & Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

Dr. Amit Kumar Jain

Director, Delhi Metro Last Mile Services Limited & Director (Operations & Services), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,

It is an honour to welcome you to the 5th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2022-23, the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

Your Company is a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (DMRC) to provide the state of the art, dedicated, safe & secure, reliable punctual, cost effective and environment friendly first & last mile connection to the metro commuters. The Company, through its holding company, continued to march ahead confidently in providing Last Mile Connectivity via e-buses, e-rickshaw, e-auto, public bicycle sharing services, cab aggregator services & auto aggregator services. Further, e-vehicle charging facility has also been made available at parking of some of the metro stations. Further, the various activities of the Company have yet to gather pace and start generating revenues.

It is to mention that, the Company operated 100 low floor air conditioned e-buses on East and North cluster of Delhi. However, w.e.f 1st April, 2023, these buses have been transferred to Transport Department, GNCTD. Further, a General Consultancy Agreement (GCA) signed with the holding company, for the various works related first /last mile connectivity, construction/ development and maintenance of Multi Modal Integration (MMI) areas, etc. is yet to be implemented.

I would like to express my deep gratitude for invaluable guidance, co-operation and support extended by the Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi, DMRC Board, various city agencies, various contractors, consultants & technical experts. Unstinted support from my fellow Board Members remains our source of strength. I would also like to express my sincere appreciation towards various officials of DMRC. I hope for their continued support and co-operation in future as well.

Thank you,



Sd/-
(Dr. Vikas Kumar)
Chairman

Delhi Metro Last Mile Services Ltd.

Place: New Delhi

Date: 24.08.2023

DIRECTORS' REPORT

Dear Shareholders,

The Company's Directors have pleasure in presenting the 5th Annual Report of the Company together with the Audited Financial Statements and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2023.

1. Status of the Project and Future Outlook

The Company aims to provide the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connection to the metro commuters. It will not only increase the metro ridership but also promote the use of public transport in Delhi and NCR. The various activities of the Company have been carried out by the holding company. Further, all the revenue & expenditure are borne by the holding company (Delhi Metro).

During the period under review the Company through the holding company has taken the following initiatives:

- Feeder Bus Services: During the year, the Company operated 100 low floor air conditioned e-buses on East and North cluster of Delhi. These buses have been transferred to Transport Department, GNCTD on 01.04.2023.
- E-rickshaw Services: E-rickshaw services have been made operational from 13 Metro Stations - on an average 310 e-rickshaws are catering to more than 11 thousand passengers per day.
- Cab & Auto Aggregator Services: Presently operational by UBER (through kiosks) at 207 Metro Stations. Bare spaces for kiosks, electricity connection and directional signage have already been provided at the Metro Stations. The facility to book other modes viz. UBER Auto, UBER Moto has also been extended.
- E-auto: Transport Department, GNCTD has allotted permit for 1299 e-autos to Delhi Metro of which 1036 (450 to women category and 586 general category) have been allotted. Further, 172 e - autos are operating as on 31st March, 2023.
- Public Bicycle sharing Services: Public bicycle (paddle and battery operated) sharing services are operational from 51 Metro Stations and approx 3811 cycle trips per day are being availed by the commuters.
- E-vehicle charging stations: Spaces at parking area of 70 Metro Stations have been allocated for setting up public EV charging/ battery swapping stations in Delhi. Further, 16 EV charging stations are operational as on 31st March, 2023

Further, continuous efforts have been made for Multi Modal Integration (MMI) at various Metro Stations. A total of 98 Metro Stations were identified for development of MMI and the work is progressing well.

During the year, the Company had signed a General Consultancy Agreement (GCA) with the holding company wherein the various works related First /Last Mile Connectivity, Construction/ development and maintenance of Multi Modal Integration (MMI) areas, etc. were to be undertaken by the Company. However, due to transfer of e-busses to Govt. of National Capital Territory of Delhi, the scope of the GCA is under review and revised GCA will be implemented during the current financial year 2023-24.

2. Capital Structure

As on 31st March, 2023 the Company has an Authorized and Paid up Equity Share Capital of ₹10 lakh each divided into 1,00,000 equity shares of ₹10 each.

3. Financial Performance

There is no operational income or expenditure for the year under review. However, an amount of ₹ 0.79 lakh has been incurred towards audit fees, statutory filing fees & other expenses, etc. It results in a net loss of ₹ 0.79 lakh. Further, the accumulated losses as on 31.03.2023 are ₹ 4.10 lakh.

4. Human Resources Management

The Company has no employee as on 31.03.2023. Further, during the financial year, the then Executive Director (Last Mile Connectivity), DMRC having the additional charge of Chief Operating Officer

(Non-Board Member) is managing the day- to- day affairs of the Company. However, during the current financial year 2023-24 the affairs of the Company are being managed by Executive Director (PD-Tenders). The various activities are being managed by DMRC's officials. They are being governed by the rules and regulations of DMRC.

5. Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s Rajesh Dhruv Khanna & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year ended 31st March, 2023. The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March, 2023 is enclosed. In terms of the Section 139 and 143 of the Companies Act 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the Annual Accounts and Auditor's Report for the financial year ended 31st March, 2023.

6. Corporate Governance and Risk Management

The Company consistently endeavors to adopt the best practices of Corporate Governance so as to ensure transparency, integrity and accountability in its functioning along with Risk Management. The Company has adopted the systems, policies and procedures of its holding company.

7. Extract of Annual Return

As required under the provisions of the Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in MGT 9 of the Company for the year ended 31st March, 2023 is enclosed as **Annexure I**.

8. Statutory Disclosures

(a) Particulars of Loans, Guarantees or Investments

During the period under review the Company has not, made any loans/guarantees to any third party as envisaged under Section 186 of the Companies Act, 2013.

(b) Related Party Transactions

All the transactions with related parties were in the ordinary course of business and on arm's length basis. There are no related party transactions entered into by the Company with its Promoters, Directors or Management, their subsidiaries or relatives, etc. which had potential conflict of interest with the Company at large. Transactions with the related parties, if any are disclosed in Notes to the financial statements.

(c) Corporate Social Responsibility (CSR)

The Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub Committee or frame a policy on CSR.

(d) Energy Conservation, Technology Absorption, Foreign Exchange Earnings And Outgo

The particulars, pursuant to Section 134, regarding energy conservation, technology absorption and foreign exchange earnings and outgo are NIL and not required to be furnished.

(e) Fixed Deposits

The Company has neither invited nor accepted any deposits from Public under the Section 2 (31), 73 and 74 of the Companies Act, 2013.

(f) Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 and Rules made there under, related to Managerial Remuneration, are not applicable to the Company. Therefore, no statutorily disclosure is required to be made.

(g) Internal Control System & its Adequacy

The Company has adopted the internal control systems and procedures of its holding company.

(h) Significant & Material Orders Passed by the Regulators

During the year under review no significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Hence there is nothing specific to be stated.

9. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has no employee. However, the Board has decided to take cognizance of applicability of various statutory/non statutory provisions at appropriate time, hence presently nothing is required to be furnished on this account.

10. Official Language

The Company has no employee and endeavours to propagate the use of Hindi in official work.

11. Right to Information (RTI)

The Company has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. All major information pertaining to the Company are given on the website <https://www.delhimetrorail.com/pages/en/last-mile-services-limited>.

12. Vigilance

The Vigilance Mechanism of the holding company has been adopted and the same shall be further strengthened.

13. Board of Directors and its meetings

In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with exemptions applicable to Government Companies. Further, DMRC shall have the right to nominate three or more directors on the Board.

As on 31.03.2023, the directors of the Company (all nominees of DMRC), are as follows:

- a. Dr. Vikas Kumar, Managing Director, DMRC as ex-officio Chairman
- b. Shri D. K. Saini, Director (Projects), DMRC
- c. Shri Ajit Sharma, Director (Finance), DMRC

The following changes took place during the current financial year 2023-24 (before the date of Annual General Meeting):

- a. Dr. Amit Kumar Jain, Director (Operations & Services), DMRC joined the Board as Nominee Director w.e.f 08.05.2023
- b. Shri D. K. Saini, Director (Projects), DMRC ceased to be a Nominee Director w.e.f. 31.05.2023

The Board Meeting(s) are convened by giving appropriate notice. Detailed agenda is circulated in advance for facilitation meaningful, informed and focused discussions at the meetings.

During the year 4 Board Meetings were held on 20th June, 2022, 19th July, 2022, 13th September, 2022 and 06th January, 2023. Details regarding number of Board Meetings and Annual General Meeting (AGM) attended by various Directors are tabulated below:

Name of Directors	DIN	Meetings held during the tenure of Director	No. of Meetings attended	Attendance at the last AGM held on 13.09.2022
Dr Vikas Kumar	09337899	4	4	Yes
Shri D. K. Saini	06425474	4	4	Yes
Shri Ajit Sharma	08323746	4	4	Yes

14. General body Meetings

Annual General Meeting (AGM) date, time and location where last three AGM(s) were held are as under:

AGM	2nd AGM	3rd AGM	4th AGM
Date & Time	06.10.2020 at 03:15 pm	28.12.2021 at 10:30 am	13.09.2022 at 12:45 pm
Venue	8th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001
Special Resolution	<ul style="list-style-type: none"> Increase in the Authorized Share Capital 	Nil	Nil

15. Directors' Responsibility Statement

Pursuant to the provisions of the Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2023:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have 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 of the profit and loss of the Company for that period;
- That the Directors have 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;
- That the Directors have prepared the annual accounts on a going concern basis; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. Acknowledgements

The Board place on record their appreciation for the advise, guidance and support given by the DMRC Board, Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi and various other Ministries, Departments and agencies of GOI and GNCTD. The Board wish to place on record appreciation for the hard work and commitment put in by the various officials of DMRC.

The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Statutory Auditors, Bankers, Contractors, Consultants and Technical Experts for their continued support and co-operation.

For and on behalf of the Board of Directors of
Delhi Metro Last Mile Services Limited

Sd/-
(Dr. Vikas Kumar)
Chairman
DIN: 09337899

Place: New Delhi
Date: 24.08.2023

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2023

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014], Form No. MGT-9

I. Registration and other details

CIN	U60231DL2018GOI332525
Registration Date	13.04.2018
Name of the Company	Delhi Metro Last Mile Services Limited
Category	Company limited by Shares
Sub-Category of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India. Ph. +91-11-23417910/12 Fax + 91-11-23417921 Website: http://www.delhimetrorail.com/pages/en/last-mile-services-limited
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, If any	Not Applicable

II. Principal Business Activities of the Company

The principal activity of the Company is to provide first and last mile connectivity to the metro commuters under the NIC Code of 99641121. However, the Company is yet to commence its operations.

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Delhi Metro Rail Corporation Limited Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India.	U74899DL1995GOI068150	Holding	100%	2(46)

IV. Share Holding Pattern (Equity Share Capital breakup as percentage of Total Equity)

Presently, 100% of the total paid-up share capital is held by Delhi Metro Rail Corporation Limited.

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2022				No. of shares held at the end of the year 31.03.2023				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
d) Body Corporate 2) Foreign	-	1,00,000	1,00,000	100	-	1,00,000	1,00,000	100	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	1,00,000	1,00,000	100	-	1,00,000	1,00,000	100	-

ii. Shareholding of Promoters

S. No	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2022			Shareholding at the end of the year 31.03.2023			% change in shareholding during 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 Shares Pledged / encumbered to total shares	
1.	Delhi Metro Rail Corporation Limited	1,00,000	100	-	1,00,000	100	-	-
Total		1,00,000	100	-	1,00,000	100	-	-

iii. Change in Promoters' Shareholding- NIL

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

v. Shareholding of Directors and Key Managerial Personnel – NIL

V. Indebtedness

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

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager- NIL

B. Remuneration to other directors- NIL

C. Remuneration to Key Managerial Personnel including Company Secretary other than MD / Manager /WTD- NIL

VII. Penalties/punishment/compounding of offences- NIL

DELHI METRO LAST MILE SERVICES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	Note no.	As at 31st March, 2023		As at 31st March, 2022	
ASSETS					
Current assets					
Financial assets					
- Cash and cash equivalents	1		6.66		7.56
TOTAL ASSETS			<u><u>6.66</u></u>		<u><u>7.56</u></u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital	2	10.00		10.00	
Other equity	3	<u>(4.10)</u>	5.90	<u>(3.31)</u>	6.69
LIABILITIES					
Current liabilities					
Financial liabilities					
- Other financial liabilities	4	0.71		0.82	
Other current liabilities	5	<u>0.05</u>	0.76	<u>0.05</u>	0.87
TOTAL EQUITY AND LIABILITIES			<u><u>6.66</u></u>		<u><u>7.56</u></u>
Significant Accounting Policies	7				
Other Notes to Financial Statements	8				

For and on behalf of the Board of Directors.

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

**As per our Report of even date attached
For Rajesh Dhruv Khanna & Co.**
Chartered Accountants
Firm Registration No. 013830N

(Ravi Kapoor)
Partner
Membership No.095214

Place: New Delhi
Dated : 11.07.2023

DELHI METRO LAST MILE SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(₹ in Lakhs)

PARTICULARS	Note no.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
INCOME		-	-
EXPENSES:			
Other expenses	6	0.79	0.83
Total Expenses		0.79	0.83
Loss before tax		(0.79)	(0.83)
Tax expense		-	-
Loss for the year		(0.79)	(0.83)
Other Comprehensive Income/(Loss) for the year		-	-
Total Comprehensive Loss for the year		(0.79)	(0.83)
Earnings per share- Basic/Diluted in ₹	8.7	(0.79)	(0.83)
Significant Accounting Policies	7		
Other Notes to Financial Statements	8		

For and on behalf of the Board of Directors.

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

As per our Report of even date attached
For Rajesh Dhruv Khanna & Co.
Chartered Accountants
Firm Registration No. 013830N

(Ravi Kapoor)
Partner
Membership No.095214

Place: New Delhi
Dated : 11.07.2023

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2023

(₹ in Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital during the year	Balance as at 31st March 2023
10.00	-	10.00

For the year ended 31st March, 2022

(₹ in Lakhs)

Balance as at 1st April, 2021	Changes in equity share capital during the year	Balance as at 31st March, 2022
10.00	-	10.00

B. Other Equity

For the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	Balance as at 1st April, 2022	Profit/(Loss) for the year	Balance as at 31st March, 2023
Retained Earnings	(3.31)	(0.79)	(4.10)

For the year ended 31st March, 2022

(₹ in Lakhs)

Particulars	Balance as at 1st April, 2021	Profit/(Loss) for the year	Balance as at 31st March, 2022
Retained Earnings	(2.48)	(0.83)	(3.31)

Significant Accounting Policies

7

Other Notes to Financial Statements

8

For and on behalf of the Board of Directors.

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

**As per our Report of even date attached
For Rajesh Dhruv Khanna & Co.**

Chartered Accountants
Firm Registration No. 013830N

(Ravi Kapoor)
Partner
Membership No.095214

Place: New Delhi
Dated : 11.07.2023

DELHI METRO LAST MILE SERVICES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per statement of profit and loss	(0.79)	(0.83)
Operating loss before working capital changes	(0.79)	(0.83)
Adjustment for working capital changes:		
Current liabilities	(0.11)	0.24
Cash Generated from Working Capital Changes	-	-
Income Tax paid	-	-
Net Cash flow from Operating Activities - A	(0.90)	(0.59)
B. CASH FLOW FROM INVESTING ACTIVITIES - B	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES -C	-	-
Net increase/(decrease) in cash and bank balances (A+B+C)	(0.90)	(0.59)
Cash and cash equivalents (Opening Balance)	7.56	8.15
Cash and cash equivalents (Closing Balance)	6.66	7.56
Note to Statement of cash flows :		
i) Cash and cash equivalents consists:		
- Balance with Banks - Current Account	6.66	7.56
	6.66	7.56
- The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows		
Significant Accounting Policies	7	
Other Notes to Financial Statements	8	

For and on behalf of the Board of Directors.

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

As per our Report of even date attached
For Rajesh Dhruv Khanna & Co.
Chartered Accountants
Firm Registration No. 013830N

(Ravi Kapoor)
Partner
Membership No.095214

Place: New Delhi
Dated :11.07.2023

Notes to the Financial Statements for the Year ended 31st March, 2023

NOTE-1 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks - Current Account	6.66	7.56
TOTAL	6.66	7.56

1.1 There are no restrictions with regards to cash and cash equivalents as at the end of reporting period.

NOTE-2 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount (₹ in Lakhs)	No.	Amount (₹ in Lakhs)
Authorised:				
Equity Shares of ₹ 10/- each	1,00,000	10.00	100,000	10.00
Issued, Subscribed and Fully Paid up:				
Equity Shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00

2.1 Right, Preferences and Restrictions attached to Shares:

The Company has only one class of equity share having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

2.2 Reconciliation of the number of shares outstanding:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount (₹ in Lakhs)	No.	Amount (₹ in Lakhs)
Opening Share Capital	1,00,000	10.00	1,00,000	10.00
Shares issued during the year	-	-	-	-
At the end of the year	1,00,000	10.00	1,00,000	10.00

2.3 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
- Delhi Metro Rail Corporation Ltd.	1,00,000*	100%	1,00,000*	100%

* The details of Shareholders are given as under:

Name of the Shareholder	No. of Shares As at 31st March, 2023	No. of Shares As at 31st March, 2022
Delhi Metro Rail Corporation Ltd	99,992	99,992
Sh. Vikas Kumar, MD (DMRC)	2	1
Dr. Mangu Singh, MD (DMRC) upto 31.03.2022	0	1
Sh. D.K. Saini, Director (DMRC)	1	1
Sh. Daljeet Singh, Director (DMRC)	1	1
Sh. A.K. Garg, Director (DMRC)	1	1
Sh. Om Hari Pande, Director (DMRC)	1	1
Sh. P.K. Garg, Director (DMRC)	1	1
Sh. Ajit Sharma, Director (DMRC)	1	1
Total	1,00,000	1,00,000

NOTE-3 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings		
Opening Balance	(3.31)	(2.48)
Add: Profit/(Loss) for the year as per Statement of Profit & Loss	(0.79)	(0.83)
Closing Balance	(4.10)	(3.31)

3.1 Nature and purpose of reserves

- (a) **Retained Earnings:** The profit/loss earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders, if any.

NOTE-4 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Payable to:				
- Auditors	0.54		0.54	
- Others	0.17	0.71	0.28	0.82
TOTAL		0.71		0.82

- 4.1 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

NOTE-5 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory liability- TDS payable	0.05	0.05
TOTAL	0.05	0.05

NOTE-6 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Note	For the year ending 31st March, 2023	For the year ending 31st March, 2022
Auditors' Remuneration			
- Audit Fees	8.2	0.59	0.59
ROC filing fee		0.02	0.01
Professional Charges		0.18	0.23
TOTAL		0.79	0.83

NOTE NO.7 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

Delhi Metro Last Mile Services Limited (referred to as “the Company”) is domiciled and incorporated in India (CIN No. U60231DL2018GOI332525) under the provisions of Companies Act, 2013, as a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (referred to as “the Holding Company”). The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The Company is incorporated to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via buses, e-rickshaw, cycles etc.

B. BASIS OF PREPARATION

1. Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies

(Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 11.07.2023.

2. BASIS OF MEASUREMENT

The financial statements are prepared on accrual basis of accounting under historical cost convention except as otherwise provided in the policy.

3. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

C. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency.

2.0 REVENUE RECOGNITION

- 2.1 Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- 2.2 Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

3.0 TAXATION

- 3.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 3.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts 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 when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

- 3.3 Income tax expense, comprising current and deferred tax, is recognized in profit or 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.

4.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are not recognised but disclosed in the financial statements.

5.0 STATEMENT OF CASH FLOWS

- 5.1 Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Indian Accounting Standard (Ind AS) – 7 on ‘Statement of Cash Flows’.

6.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and are measured initially at fair value adjusted by transactions costs, except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A 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:

- financial assets at amortised cost using effective interest rates (EIR)
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest 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 or loss. All derivative financial instruments are accounted for at FVTPL.

Impairment of Financial Assets

Provision for impairment of Financial Assets is recognized based on the recovery analysis performed by the company for individual Financial Asset and on establishment of unrealisability these are written off.

7.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

- 8.0 The accounting policies as disclosed above were adopted by the Board of the Company in line with the Holding Company. Most of these policies are not effectively applicable at present.

NOTE NO.8 OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2023

8.1 There are no 'Claims against the Company not acknowledged as debts' as at 31st March, 2023.

8.2 Payment to the Statutory Auditors: -

Particulars	2022-23 (₹ in Lakhs)	2021-22 (₹ in Lakhs)
Audit Fees	0.50	0.50
Reimbursements:		
- Travelling expenses	NIL	NIL
- GST	0.09	0.09

8.3 The Company was set up as a wholly owned subsidiary by Delhi Metro Rail Corporation Ltd. (DMRC), vide certificate of incorporation dated 13.04.2018 to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers vis Feeder Bus Services, E-rickshaw services, Cab Aggregator services, Scooter services, Public Bi-cycle sharing services. Till date the Company is unable to undertake any activity/operations in its name. The Holding Company is continuing to perform these activities so far. The Company has entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company has been engaged to render General Consultancy services relating to first/last mile activities, which is expected to be implemented in FY 2023-24. Further, in view of commitment of the Holding Company to provide continuing operational and financial support to the Company, these financial statements have been prepared on the going concern basis.

8.4 Information in respect of Micro, Small and Medium Enterprises as at 31st March 2023:

Sl. No.	Particulars	2022-23 (₹ in Lakhs)	2021-22 (₹ in Lakhs)
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	NIL NIL	NIL 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;	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

8.5 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial statements":

Capital Management

The objectives of the Company's capital management are to:

- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

8.6 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 “Related Parties Disclosures”:

a. Holding Company:

Delhi Metro Rail Corporation Limited (DMRC)

Disclosure of transactions of the Company with its Holding Company:

Transactions with the Holding Company are Nil (P.Y. Nil).

Balances with Holding Company

S. No.	Particulars	As at 31.03.2023 (₹ in Lakhs)	As at 31.03.2022 (₹ in Lakhs)
1.	Equity	10.00	10.00

b. Key Management Persons:

Shri Vikas Kumar, Chairman.

Shri Dinesh Kumar Saini, Director

Shri Ajit Sharma, Director

Disclosure of transactions of the Company with Key Management Persons:

There are no transactions of the Company with Key Management Persons. Further, the Company doesn't have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company.

8.7 Disclosure in respect of Indian Accounting Standard (Ind AS)- 33: Earnings per Share:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Profit/(Loss) after taxation as per Statement of Profit & Loss (₹ in Lakhs)	(0.79)	(0.83)
Weighted average number of equity shares outstanding:-		
Basic	100,000	100,000
Diluted	100,000	100,000
Basic Earnings Per Share (₹) (Face value of ₹ 10/- per share)	(0.79)	(0.83)
Diluted Earnings Per Share (₹) (Face value of ₹ 10/- per share)	(0.79)	(0.83)

8.8 Disclosure in respect of Indian Accounting Standard (Ind AS)- 107: Financial Instruments: Disclosure:

A. Financial Instruments

(i) Financial Instruments by Categories

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

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
	Amortized cost	Amortized cost
Financial Assets:		
Cash & Cash Equivalents (Refer Note 1)	6.66	7.56
Total	6.66	7.56

Particulars	As at 31st March, 2023 (₹ in Lakhs)	As at 31st March, 2022 (₹ in Lakhs)
	Amortized cost	Amortized cost
Financial Liabilities:		
Other Financial Liabilities (Refer Note 4)	0.71	0.82
Total	0.71	0.82

All financial instruments of the Company are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

Financial assets and liabilities measured at fair value are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement 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 an 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) Fair value of financial assets and liabilities measured at amortized cost:

The carrying amounts of Cash & Cash Equivalents and Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature.

(iv) Valuation techniques and process used to determine fair values

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

B. Financial Risk Management

Financial risk factors

The Company is mainly exposed to liquidity risk at present since there is no credit risk due to absence of trade receivables, and no market risk since there are no transactions in foreign currency. The most significant financial risk to which the company is exposed is described below.

Liquidity Risk

The table below provides details regarding the contractual maturities of financial liabilities. The table has been drawn up based on the cash flows of financial liabilities based on the earliest date on which the company may be required to pay.

As at March 31, 2023

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 4)	0.71	-	-	-	-	0.71
Grand Total	0.71	-	-	-	-	0.71

As at March 31, 2022

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 4)	0.82	-	-	-	-	0.82
Grand Total	0.82	-	-	-	-	0.82

8.9 Key financial ratios:

Key financial ratios in FY 2022-23 along with variations as compared to FY 2021-22 are as follows:

S. No.	Ratio*	Numerator	Denominator	Current Period	Previous Period	% Variance
(a)	Current Ratio	Current Assets	Current Liabilities	8.76	8.69	0.81
(b)	Return on equity ratio	Net profit / (Loss) after taxes	Average shareholder's equity	(0.13)	(0.12)	(8.33)
(c)	Return on capital employed	Earnings before interest and taxes	Capital employed (Tangible Net Worth + Total Debt)	(0.13)	(0.12)	(8.33)

*Other ratios required by Division II of Schedule III to the Companies Act, 2013 are not applicable on the Company, as there are no transaction related to these ratios.

- 8.10 Previous year's figures and notes have been regrouped/rearranged/reworded, wherever considered necessary, to make them comparable to the current year's presentation.
- 8.11 Figures have been presented in Lakhs of Rupees with two decimals thereof.
- 8.12 Additional regulatory information as per Schedule III to the Companies Act, 2013 has been disclosed, wherever applicable and/or dealt with by the Company.

As per our report of even date annexed

For Rajesh Dhruv Khanna & Co.
Chartered Accountants
FRN-013830N

For and on behalf of the Board of Directors

(Ravi Kapoor)
Partner
Membership No: 095214

Ajit Sharma
Director
DIN: 08323746

Vikas Kumar
Chairman
DIN: 09337899

Date: 11.07.2023
Place: New Delhi



RAJESH DHRUV KHANNA & COMPANY
CHARTERED ACCOUNTANTS

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TEL -+91.9810139924, +91.9818113997, E-MAIL-kapoorravi@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'DELHI METRO LAST MILE SERVICES LIMITED'

Opinion

We have audited the accompanying financial statements of Delhi Metro Last Mile Services Limited (the "Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March, 2023, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its loss (including Other Comprehensive Income), its changes in equity and its cash flows for the year ended on 31st March, 2023.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report (which we understand will be prepared and provided to us after the C&AG audit) including annexures to the Board's Report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board's Report including annexures to the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, which, if necessary, will be communicated as a supplement to this report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (“Ind AS”) notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the audit of the Financial Statements

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

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

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

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

have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Emphasis of Matter

We draw attention to the Note no. 8.3, which inter alia state that till date the Company is unable to undertake any activity/operations in its name. The Holding Company is continuing to perform these activities so far. The Company has entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company has been engaged to render General Consultancy services relating to first/last mile activities, which is expected to be implemented in FY 2023-24. Further, in view of commitment of the Holding Company to provide continuing operational and financial support to the Company, these financial statements have been prepared on the going concern basis.

Our opinion is not qualified in respect of above-mentioned matter.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure- 'A', a statement on the matters specified in paragraph 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in Annexure – 'B'.
3. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements including a summary of the significant accounting policies and other explanatory information dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - e. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 164(2) of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.
 - f. The Company is at very initial stages and existence or adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls are under implementation.
 - g. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India; and
 - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations which may have impact on Company's financial position.
 - ii. The Company has not entered into any long-term contracts including derivative contracts.
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. a. The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For Rajesh Dhruv Khanna & Co.
Chartered Accountants
Firm Regn. No. 013830N

(Ravi Kapoor)
Partner
M. No. 095214

UDIN: 23095214BGS0005812

Place: New Delhi
Dated: 11.07.2023

ANNEXURE- 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2023)

- (i) The Company does not have any Property, Plant and Equipment and Intangible assets. Therefore, the said clause is not applicable.
- (ii) The Company does not have any inventory. Therefore, the said clause is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the said clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security covered under Section 185 and 186 of the Act, hence this clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed thereunder to the extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no dispute pending in respect of any matter of Income Tax, Goods and Service Tax etc.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no transaction that has not been recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the said clause is not applicable.
- (ix) According to the information and explanations given to us, as the Company has not taken any loans and other borrowings from any financial institution, banks and Government, therefore the said clause is not applicable.
- (x)
 - (a) According to the information and explanations given to us, the Company did not raise funds by way of initial public offer or further public offer (including debt instruments) during the year, therefore the said clause is not applicable.
 - (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore the said clause is not applicable.
- (xi)
 - (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit;
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- (xii) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the Ind AS 24 – Related party Disclosures.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013, therefore the said clause is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
- (xvi) (a) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c)&(d) As explained to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable.
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year tabulated below –

FY 2022-23	FY 2021-22
0.79	0.83

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that, material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) Sec 135 of the Companies Act, 2013 is not applicable on the company, therefore, provisions of this clause are not applicable on the Company.

For Rajesh Dhruv Khanna & Co.
Chartered Accountants
Firm Regn. No. 013830N

(Ravi Kapoor)
Partner
M. No. 095214

UDIN: 23095214BGS0005812

Place: New Delhi
Dated: 11.07.2023

ANNEXURE- 'B'

TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2023)

Report on the Directions issued by the Comptroller and Auditor General under Sub-section 5 of Section 143 of the Companies Act, 2013 ("the Act")

1. **Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

The Company does not have IT system and all the transactions are processed on MS-Excel software as there are very few transactions.

2. **Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?**

There is no such case.

3. **Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Governments or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

There is no such case.

For Rajesh Dhruv Khanna & Co.
Chartered Accountants
Firm Regn. No. 013830N

(Ravi Kapoor)
Partner

M. No. 095214

UDIN: 23095214BGS0005812

Place: New Delhi

Dated: 11.07.2023



PRINCIPAL DIRECTOR OF AUDIT (INFRASTRUCTURE), NEW DELHI
प्रधान निदेशक लेखा परीक्षा (इन्फ्रास्ट्रक्चर), दिल्ली
3rd Floor, A Wing, I.P. Bhawan



संख्या/Letter No. : Infrastructure-1 wing (इन्फ्रास्ट्रक्चर-1) विंग/2023-24/DIS-1022960
Date : 14 Aug 2023

To,

Chairman
Delhi Metro Last Mile Services Limited
Metro Bhawan
Fire Brigade Lane, Barakhamba Road,
New Delhi - 110001.

Subject: Comments of the Comptroller and Auditor General of India under section 143 (6)(b) of the Companies Act, 2013 on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31 March 2023

Sir/Madam,

मैं इस पत्र के साथ 31 मार्च 2023 को समाप्त वर्ष के दिल्ली मेट्रो रेल लास्ट माइल सर्विसेज लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की 'शून्य टिप्पणियां' अग्रेषित करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

Yours faithfully,

ATOORVA SINHA
Principal Director

Encls : As above

Copy to :-

Letter No. : Infrastructure-1 wing (इन्फ्रास्ट्रक्चर-1) विंग/2023-24/DIS-1022960/C1
1 Principal Director

Letter No. : Infrastructure-1 wing (इन्फ्रास्ट्रक्चर-1) विंग/2023-24/DIS-1022960/C2
2 Dy. Director

Letter No. : Infrastructure-1 wing (इन्फ्रास्ट्रक्चर-1) विंग/2023-24/DIS-1022960/C3
3 Sr. AO (IHQ-I)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO LAST MILE SERVICES LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended 31 March 2023 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 auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11 July 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended 31 March 2023 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 auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

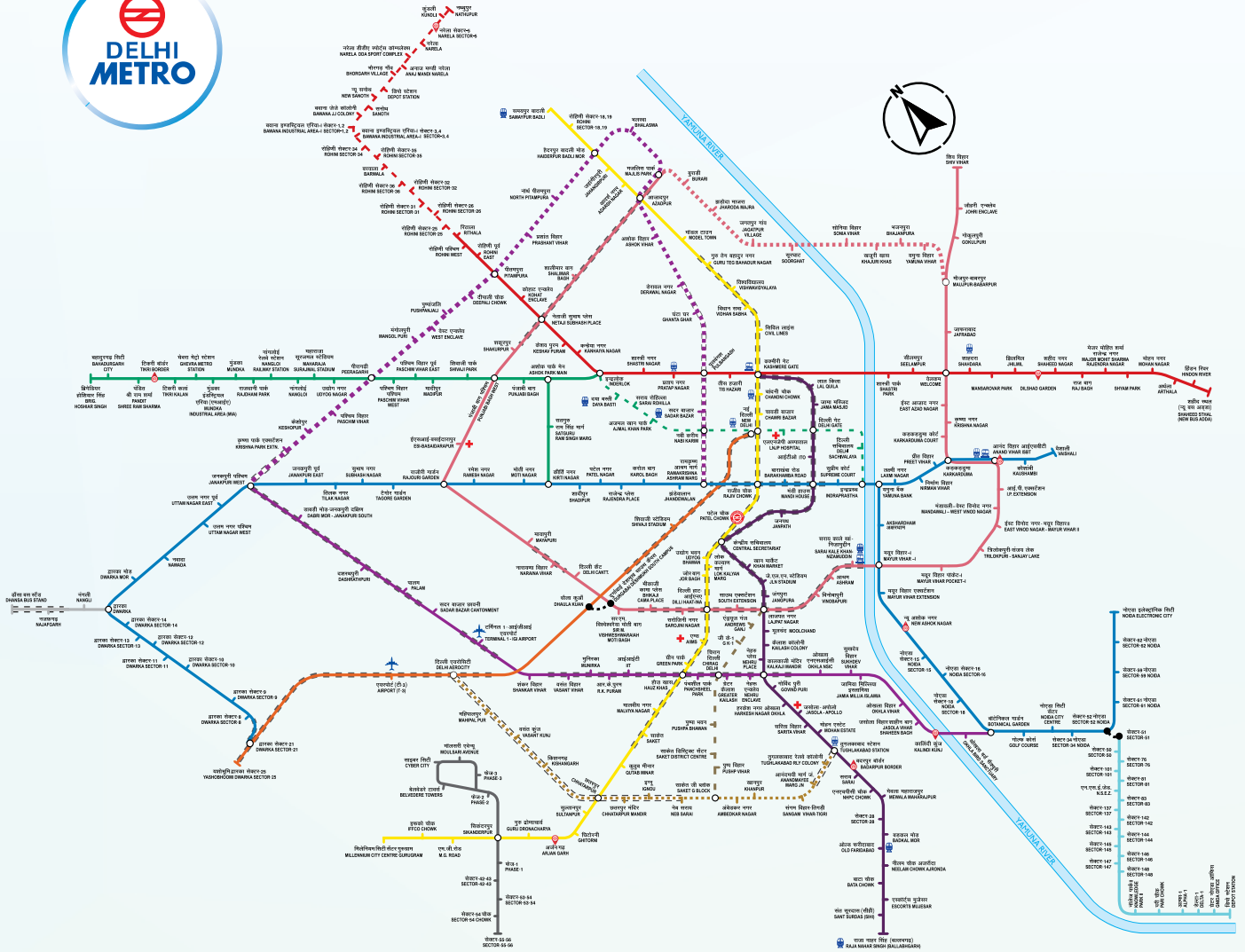
On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act..

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

**Place : New Delhi
Dated : 14 August 2023**

**(Atoorva Sinha)
Principal Director of Audit (Infrastructure)
New Delhi**

METRO NETWORK IN DELHI-NCR



OPERATIONAL NETWORK		
Line	Length (In Kms)	Stations
Line 1 - Red Line Rithala to Shaheed Sthal (New Bus Adda)	34.549	29
Line 2 - Yellow Line Samaypur Badli to Millennium City Centre Gurgaon	49.019	37
Line 3 - Blue Line Dwarka Sec-21 to Noida Electronic City	56.114	50
Line 4 - Blue Line Yamuna Bank to Vaishali	8.511	8
Line 5 - Green Line Kirti Nagar / Indok to Brig. Hoshiar Singh	28.781	24
Line 6 - Violet Line Kashmere Gate to Raja Nahar Singh (Ballabhgarh)	46.341	34
Line 7 - Pink Line Majlis Park to Shiv Vihar	59.242	38
Line 8 - Magenta Line Janakpuri West to Botanical Garden	37.461	25
Line 9 - Grey Line Dwarka to Dhamsa Bus Stand	5.491	4
Orange Line (Airport Express) New Delhi to Yashabhoomi Dwarka Sec-25	24.917	7
Other Metros in NCR*		
Aqua Line - Noida-Greater Noida	29.168	21
Rapid Metro (Gurgaon)	12.854	11
Total	392.448	288

- The O&M of Aqua Line of NMRMC and Rapid Metro of HMRTC is under the supervision of DMRC.
- Dwarka Sec-21 to Yashabhoomi Dwarka Sec-25 section (2.008 km) of Airport Express Line is funded by the Deptt. for Promotion of Industry and Internal Trade, Govt. of India.

PHASE I, II & III Operational (Approx)		
Delhi Metro	Length (KM)	Stations
Phase - I	64,751	59
Phase - II	123,300	86
Phase - III	160,367	110
Total	348,418	255

PHASE IV (3 Priority Corridors) Under Implementation (■ ■ ■ ■)		
Corridor	Length (KM)	Stations
Janakpuri West - Ramapitriya Ashram Marg	26,262	22
Delhi Aerocity - Tagore Park Station	23,622	15
Majlis Park - Manajpur	12,318	08
Total	62,192	45

(Remaining 3 Corridors) Under Consideration (■ ■ ■ ■)		
Corridor	Length (KM)	Stations
Rithala - Bawana - Narela - Kundli	26,463	21
Indok - Badli/Pragathi	12,377	10
Lajpat Nagar - Saket G Block	8,285	08
Total	47,125	39

KEY TO SYMBOLS

- 🏛️ METRO MUSEUM
- ✈️ AIRPORT
- 🚆 INDIAN RAILWAY
- 🏥 HOSPITAL
- 🔄 INTERCHANGE STATION
- 🚉 ISBT
- 🚶 INTERCHANGE PROVIDED THROUGH WALKWAY / TRAVELLATORS
- ⋯ UNDERGROUND SECTION
- 📍 LAST STATION IN DELHI





DELHI METRO



Delhi Metro Rail Corporation Ltd.

Registered Office

Metro Bhawan, Fire Brigade Lane, Barakhamba Road,
New Delhi - 110 001, India

Ph. : 91-11-23417910/12, Fax : 91-11-23417921

Website : www.delhimetrorail.com

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