



ANNUAL REPORT 2023-2024



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 एवं 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' एवं '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 एवं इसकी देख-रेख भली-भाँती की जायेगी।
- ▶ अपव्यय में निरन्तर कटौती का प्रयास।
- ▶ डी.एम.आर.सी एक ज्ञानोपाजित 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. S. K. Mehta & Co.,
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 Katikithala Srinivas	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.
Shri Dharmendra	Director, DMRC Ltd. & Chief Secretary, GNCTD, Delhi Secretariat, I.P. Estate, New Delhi – 110002.
Ms. Archana Agrawal	Director, DMRC Ltd. & Member Secretary (NCRPB), Ministry of Housing & Urban Affairs, India Habitat Centre, New Delhi-110001.
Shri Prashant Goyal	Director, DMRC Ltd. & Principal Secretary-cum-Commissioner Transport, GNCTD, Transport Department, 5/9 Under Hill Road, Delhi 110054.
Shri Navin Kumar Choudhary	Director, DMRC Ltd. & Additional Chief Secretary (UD), GNCTD, Delhi Secretariat, I.P. Estate, New Delhi – 110002.
Dr. Ashish Chandra Verma	Director, DMRC Ltd. & Principal Secretary (Finance), GNCTD, Delhi Secretariat, I.P. Estate, New Delhi – 110002.
Shri Dinesh Kumar	Director, DMRC Ltd. & Additional Member (Land & Amenities), 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.
Shri Manuj Singhal	Director (Infrastructure), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Rajiv Dhankher	Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,

It is an honour to welcome you all to the 29th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2023-24, 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 now operates a network of about 392.45 km (including Aqua Line of Noida Metro Rail Corporation and Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation) with 288 stations (including 29 interchange stations) spread across 12 lines, 18 depots and 2 stabling yards. It is a matter of great honour for the Company that on 07.02.2024 the Hon'ble President of India, Smt. Droupadi Murmu travelled (from Central Secretariat Metro Station to Nehru Place Metro Station) in our system. It will certainly encourage people to use public transport. During, the year highest ever passenger journeys of 7.11 million for any single day were achieved on 13.02.2024. Further, on 20.08.2024 an unprecedented 7.75 million passenger journeys were made across the DMRC network. It reflects the growing trust and confidence, regarding reliability and punctuality, that our commuters place on DMRC. It shows that the metro network is easing the commuting experience for Delhi NCR. I would like to reassure that the Company is sparing no efforts in delivering highest quality services.



The Company has also taken up consultancy assignments in India and abroad. During the year, the Company has signed a MoU with Bhubaneswar Metro Rail Corporation for providing turnkey consultancy for inaugural phase of 26.02 km of Bhubaneswar Metro. Further, under Phase IV, the Company is now looking forward to an expansion of about 112 km (6 corridors) with an objective to bring unconnected areas of Delhi on the Metro map. You will appreciate that adherence to safety norms and measures to preserve the environment, have been the hallmarks of the Company's journey so far. Further, the Company has adopted digital technologies to ensure the smooth implementation and effective real time monitoring of various corridors.

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The Company is encouraging the use of solar energy in all its activities. It 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. Further, during the year, the Company has procured 349 million units of solar energy from Rewa Ultra Mega Solar Project at Rewa, Madhya Pradesh. Accordingly, around 33% of its total energy requirement is being met through renewable sources like rooftop solar plants, off-site solar plants. Further, during the year, the Company has upgraded its existing Automatic Fare Collection (AFC) System to support the National Common Mobility Card (NCMC) and has started the commercial trial of NCMC for passenger services.

In line with the 'Make in India' & 'Aatma Nirbhar Bharat' initiatives of the GoI, the Company along with Bharat Electronics Limited (BEL) - a Central PSU and Research Design and Standard Organisation (RDSO), is developing indigenized version of Communication Based Train Control (i-CBTC) System. Accordingly, an R&D Lab has been setup at IT Park, Shastri Park for development & simulation testing of various sub systems of i-CBTC. The development and testing of i-CBTC is under progress.

It is a matter of pride that 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.

I would like to express my deep gratitude and appreciation for the continued faith of our esteemed commuters, the citizens of the NCR, national and international contractors, consultants, business associates, and all others partners in our journey. Engagement and support from each member of DMRC family and my fellow Board Members remains our source of strength. I would like to thank various Ministries and Departments of the Government of India, Government of NCT of Delhi, Government of Uttar Pradesh & Government of Haryana and Japan International Co-operation Agency for their continuous guidance and support in our efforts.

Thank you,

Sd/-
(Katikithala Srinivas)

Chairman
Delhi Metro Rail Corporation Ltd.

Place: New Delhi

Date: 19.09.2024

KEY EVENTS DURING 2023-24

INCREASE IN THE OPERATIONAL SPEED OF AIRPORT EXPRESS LINE: On 22nd June, 2023 the operational speed of the Airport Express Line (AEL), was increased to 110 KMPH. On 17th September, 2023, the speed of the line was further increased to 120 KMPH.

DELHI METRO MAKES COMMUTERS AWARE OF THEIR CONTRIBUTION TO SAVING CARBON EMISSION: On 9th August, 2023, Delhi Metro unveiled a pioneering initiative called CarbonLite Metro Travel to educate passengers about their significant contribution towards reducing carbon emissions by choosing metro trains instead of road based motor vehicles.



INNOVATIVE INTEGRATION OF AIT PLC'S (PROGRAMMABLE LOGICAL CONTROLLER) WITH SIDWAL HVAC'S: On 8th August, 2023, Delhi Metro's Electronics Lab at Najafgarh Depot has successfully bridged compatibility gaps between AIT air conditioners and Sidwal HVAC (Heating, Ventilation and Air Conditioning) units in RS1 (Rolling Stock 1) Trains, hence promoting efficiency and sustainability.

DELHI METRO GOT PATENT FOR INNOVATIVE ROUND/ BORED TUNNEL NEUTRAL SECTION: On 8th August, 2023, Delhi Metro was granted a patent for an innovative invention titled "Neutral Section in a Round/ Bored Tunnel". This recognition underscores Delhi Metro's commitment to advancing tunneling technology.

INAUGURATION OF THE EXTENSION OF AIRPORT EXPRESS LINE FROM DWARKA SECTOR 21 TO 'YASHOBHOOMI DWARKA SECTOR 25': On 17th September, 2023, the Hon'ble Prime Minister, Shri Narendra Modi inaugurated the extension of Airport Express Line from Dwarka Sector 21 to a new metro station 'Yashobhoomi Dwarka Sector 25'.



The new Metro Station will have three subways - a subway connecting the station to the Exhibition halls, Convention Centre, and Central Arena; another subway connecting the entry/exit across Dwarka Expressway; while the third one connecting the metro station to the foyer of the future Exhibition halls of 'Yashobhoomi'.

DELHI METRO CLINCHES TOP HONOR FOR 'BEST PASSENGER SERVICES AND SATISFACTION' AT 16TH UMI CONFERENCE AND EXHIBITION: On 29th October, 2023 during the 16th UMI Conference & Exhibition, 2023, organized by the Ministry of Housing and Urban Affairs (MoHUA), Delhi Metro secured the prestigious accolade for 'Metro Rail with the Best Passenger Services and Satisfaction'.



DELHI METRO UNVEILS 'MOMENTUM 2.0' APP: TRANSFORMING COMMUTING IN DELHI NCR: On 1st November, 2023, Delhi Metro launched 'Momentum 2.0,' App, an innovative platform set to redefine the daily commuting experience for millions in the National Capital Region (NCR). This innovative app introduces streamlined QR Ticketing for Metro, integrated e-shopping at virtual stores, and digital lockers for secure deliveries and personal storage.



DELHI METRO ELEVATES AESTHETICS: SELFIE POINTS AND FOUNTAINS: On 3rd December, 2023, Delhi Metro unveiled two selfie points and two fountains at the Dhansa Bus Stand Metro Station.



DELHI METRO HOSTS 'SATRANGI SAPNE', A FILMFESTIVALFORCHILDRENTOCELEBRATE METRO MUSEUM'S 15TH ANNIVERSARY: On 28th Decemeber, 2023, Delhi Metro hosted 'Satrangi Sapne,' a Children's Film Festival at the Metro Bhawan to celebrate the 15th anniversary of the Metro Museum. Collaborating with Sarthak Prayas NGO and Vector Foundation NGO, DMRC provided underprivileged children with the joy of cinema showcasing DMRC's commitment to social responsibility and youth enrichment.



FLAGGING OFF SPECIAL TRAIN AT MANDI HOUSE METRO STATION ON THE OCCASION OF 75TH REPUBLIC DAY: On 25th January, 2024, a specially wrapped Metro train, on the violet line, on the occasion of 75th Republic Day, commenced its service from Mandi House Metro Station.



DELHI METRO UNVEILS INTERACTIVE MUSEUM EXHIBITS: A JOURNEY THROUGH TIME AND TECHNOLOGY: On 31st January, 2024, Delhi Metro inaugurated interactive museum exhibits at Shivaji Stadium Metro Station. Notable exhibits include a journey retrospective with historic photos, showcasing Delhi Metro's evolution. A unique simulator allows commuters to operate a Metro train, offering hands-on insights.



DELHI METRO'S DECARBONISATION LEADERSHIP TAKES CENTER STAGE AT ASHRAE INDIA'S 2023 CONFERENCE: On 15th and 16th December, 2023, The ASHRAE India Chapter successfully hosted the India Decarbonisation Conference, 2023 in New Delhi. The event focused on decarbonisation strategies and environmental responsibility.



DELHI METRO UNVEILS CUTTING-EDGE OPERATION CONTROL CENTRE FOR PHASE-IV CORRIDORS: On 22nd February, 2024, in preparation of Operations of Phase IV corridors, a new integrated Operation Control Centre (OCC) - a state-of-the-art facility was set up at Metro Bhawan.



FOUNDATION STONE LAID FOR TWO NEW CORRIDORS OF PHASE IV: On 14th March, 2024, foundation stone laid for the construction of the corridors: Inderlok - Indraprastha having route length of 12.37 km and Lajpat Nagar - Saket G Block having route length of 8.38 km. These lines will interconnect various existing metro lines, facilitating smoother travel across the capital, including improved access to Bahadurgarh and Central/ East Delhi.



DIRECTORS' REPORT 2023-24

Dear Shareholders,

The Company's Directors have pleasure in presenting the 29th 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, 2024.

1.0 Financial Highlights

- 1.1 During the year under review, the revenue generated from operations was ₹6,835.03 crore, grant amortization ₹655.52 crore and other income ₹171.14 crore. The expenditure incurred in the same period was ₹6,184.60 crore. After considering finance costs amounting to ₹604.32 crore (including JICA interest of ₹401.73 crore) and depreciation & amortization expense of ₹2,654.46 crore, loss before tax amounting to ₹1,781.69 crore was incurred during the year. Further, after taking the impact of deferred tax amounting to ₹3,131.52 crore and Other Comprehensive Loss of ₹190.94 crore, there was a net loss of ₹5,104.15 crore.
- 1.2 Under the business head 'Traffic Operations' ₹4,204.20 crore was earned during the year, against which expenditure incurred was ₹3,832.68 crore yielding an operating surplus of ₹371.52 crore. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of ₹571.22 crore i.e. an increase of 15.72%.
- 1.3 In respect of business head 'Consultancy', the earnings were ₹93.15 crore as against ₹57.96 crore in the previous year and in respect of business head 'Real Estate' the earnings were ₹153.35 crore as against ₹155.17 crore in the previous year. During the year, the Company executed the External Project Works of ₹2,384.33 crore as against ₹2,315.81 crore in the previous year.
- 1.4 During the year, equity share capital amounting to ₹930 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, 2024 the paid up equity share capital of the Company was ₹23,491.87 crore.
- 1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹1,749.18 crore was received during the year. Repayment obligations of JICA loan up to the end of financial year 2023-2024 aggregating to ₹9,022.42 crore have been met by the Company i.e. ₹4,197.11 crore and ₹4,825.31 crore towards loan and interest respectively. As on 31st March 2024, total amount of JICA Loan stood at ₹30,835.39 crore excluding the Principal due but not paid to GoI for the FY 2021-22, 2022-23 & 2023-24; ₹3,483.13 crore and Interest ₹415.23 crore due but not paid to GoI for the FY 2022-23.
- 1.6 Subordinate Debts of ₹381 crore from GOI & ₹200 crore from GNCTD towards central taxes and ₹450 crore from GNCTD towards State Taxes were received during the year. In addition to this, Subordinate Debt of ₹ 244.50 crore each from GOI and GNCTD towards Land was received during the year. As on 31st March 2024, total contribution against Subordinate Debts from GOI, GNCTD, Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA and New Okhla Industrial Development Authority (NOIDA) stood at ₹13,239.26 crore.
- 1.7 During the year, the company received grant of ₹390.00 crore from DDA for Phase-IV of Delhi MRTS Project (3 priority corridors). Further, grant of ₹2.51 crore from IICCL received for Extension of Airport Line from Dwarka Sector-21 to Yashobhoomi.

2.0 Status of the Delhi MRTS Project

I Up to Phase III

- 2.1 The metro network in Delhi NCR consists of about 392.45 km with 288 stations (including 29 interchange stations) spread across 12 lines, 18 depots and 2 stabling yards. 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 extension of Airport Express Line from Dwarka Sector 21 to Yashobhoomi Dwarka Sector 25 (2.008 km) was inaugurated by the Hon'ble Prime Minister of India, Shri Narendra Modi on 17.09.2023.

II Phase IV

- 2.3 The Company is now looking forward to further expansion of about 112 km with 6 corridors under Phase IV with an objective to bring small stretches and unconnected areas of Delhi on the Metro map. The following is the status of 6 Corridors of Phase IV:

A. Phase IV – 3 priority Corridors under construction:

- Majlis Park - Maujpur Babarpur (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



The work is progressing at a good pace and as on 31.03.2024; the overall physical progress of the 3 priority Corridors is 48.80%.

B. Phase IV – 2 Corridors (sanctioned by the GoI on 28.03.2024) for which the foundation stone also laid during the year:

- Inderlok - Indraprastha having route length of 12.37 km
- Lajpat Nagar - Saket G Block having route length of 8.38 km



C. Phase IV – remaining 1 Corridor under approval (approved by Public Investment Board on 06.05.2024 and awaiting Cabinet's approval):

- Rithala – Narela – Nathupur (Kundli) having route length of 26.46 km (separate Detailed Project Report for this corridor as an extension of the existing Red Line up to Nathupur (Kundli) in Haryana submitted on 31.08.2023)

- 2.3.1 In order to ensure the smooth implementation and effective real time monitoring of various corridors of Phase IV, the Company continued the use & updated 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)



- 2.3.2 In preparation for Operations of Phase IV corridors, a new integrated Operation Control Centre (OCC), a state-of-the-art facility is being set up at Metro Bhawan, Corporate Office of the Company.

3.0 Operations and Augmentation of Customer Facilities

- 3.1 During the year, the daily passenger journeys stand at an average of approx. 5.83 million as compared to approx. 4.63 million per day during the previous financial year, marking a year on year increase

of approx. 26%. Further, maximum passenger journeys of 7.11 million for any single day were achieved on 13.02.2024. This reaffirms the faith that the people of Delhi & NCR have on Delhi Metro as a reliable and punctual mode of mass transport.

- 3.2 In line with the vision of the Company to make 'commuting experience in Delhi Metro to be customer's delight, the Company ensures to deliver world class services to millions of passengers by continuous enhancement of passenger amenities and providing new facilities. In this direction the following initiatives were undertaken during the year:



- Introduction of 35 additional baggage scanners at various metro stations
- Installation of additional 11 number of lifts and 5 number of escalators at various metro stations for customer convenience and ease of movement
- Additions of customer facilitation/equipments viz. Ticket Vending Machines (TVM), Hand Held Terminals, Recharge Card Terminal Machines, etc.
- Revolutionary changes in the ticketing mechanism viz. QR code-based ticketing mechanism; integration of our ticketing mechanism into the 'One Delhi App'; launch of the Momentum 2.0 mobile application which apart from other facilities provides for booking of tickets, etc.
- To streamline its customer grievance management mechanism, the Company launched indigenously developed, custom made software namely 'CARE'
- Implementation of Integrated UPI at TOM/CCC and TVM
- A new Sky Walk connecting Nehru Place Metro Station and Nehru Place Computer Market was opened for commuters for enhanced commuter connectivity and convenience.
- Major improvements including remodeling of passenger movement with separate entry/exit points, additional AFC gates, etc. have been carried out at Sarojini Nagar Metro Station

3.3 Customer Satisfaction Survey

- 3.3.1 The Transport Strategy Centre, London which manages CoMET benchmarking group has conducted the Online Customer Satisfaction Survey, 2023 from 27th March, 2023 - 30th April, 2023. 29 Member Metros of CoMET including Delhi Metro participated in the survey. The survey followed the EN 13816 standards and 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 543 persons gave their valuable feedback for DMRC.
- 3.3.2 The Company has also conducted the '9th Online Customer Satisfaction Survey 2023' from 17th July, 2023 - 13th August, 2023. The survey covers the feedback of commuters on various important aspects of metro functioning. A total of 557 persons gave their valuable feedback for DMRC.
- 3.3.3 The suggestions received from the commuters, during the surveys, are being implemented, wherever feasible.



3.4 Airport Express Line

The Company continues to operate and maintain 22.9 km long Airport Express Line w.e.f. 1st July, 2013. During the year, the speed of the train increased to 120 Kmph, thereby reducing the travel time. Now it takes about 21 minutes to travel from New Delhi to Yashobhoomi Dwarka Sector 25 Metro Station. 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. It is pertinent to mention here that, the Hon'ble Supreme Court of India has allowed the Company's curative petition on 10th April, 2024. However, pending final settlement with DAMEPL, status quo has been maintained with regard to accounting treatment of Airport Express Line.

3.5 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 improve the services and ridership.



4.0 Rolling Stock

4.1 As on 31st March, 2024, the Company has a total of 2326 coaches (1416 Broad Gauge and 910 Standard Gauge). Further, 312 Coaches for the Phase IV priority corridors are being manufactured in India. The new trains are compatible for driverless train operations, regenerative braking, LED lights, better Noise and Vibration containment solutions, etc. Further, in order to increase the passenger carrying capacity and meet the peak demand in Line 1 (Red Line) 39 car train set have been converted from 6 car to 8 car train set.



4.2 The Rolling Stock which had completed 20 years of lifespan were refurbished to increase safety & reliability of trains and to match with the latest available passenger features. As a part of this various improvements such as Heating Ventilation Air Conditioning (HVAC), rehabilitation of electrical panels, fire detection system, provision of IP based PAPIS including LCD based DRM & CCTV system, etc. have been carried out. 17 trains have already been refurbished and the work is ongoing to convert all 70 trains expeditiously. Further, various new features and technology up gradation such as installation of Automatic Rail Check System, Wheel Flange Lubricator, etc. have also been carried out during the year.

4.3 In order to optimize and automate monitoring and maintenance of Rolling Stock the following initiatives have been undertaken using Artificial Intelligence (AI) and Internet of Things (IOT):

- **Drive Gear Box bearing Monitoring System:** A sensor (vibration and temperature) based bearing health monitoring system has been installed. It indicates a trend of bearing health condition and can issue an alert via email/sms in case a replacement is needed.
- **Remote Transmission Device (RTD) and Mobile Communication Gateway (MCG):** It enables remote access/communication of TCMS data through RTD server enabling hassle-free downloading of train diagnostic data ensuring optimum trouble shooting/failure rectification.
- **Automatic Wheel Profile Measurement System (AWPMS):** It enables non-contact automatic measurement of geometrical parameters of wheel sets. The system uses wayside mounted laser scanners taking measurements in real time mode enabling maintenance team to perform timely corrective action.
- **Axle Bearing Temperature Alerting & Monitoring System (ABTAMS):** This system measures the variation in Axle Bearing Temperature through temperature sensors installed at axle boxes of trains. The system also generates user information such as data collection, analysis and custom warnings for maintenance team enabling maintenance team to perform timely corrective action.

4.4 Condition Based Monitoring System

Automatic Rail Check System using Artificial Intelligence to detect safety relevant failures of Rail has been implemented. The Company continues with the initiative of Condition Based Monitoring Systems viz Panto-OHE Interface Monitoring for analysis of Panto and OHE abnormalities and Vehicle Roof Inspection System for inspecting roof mounted equipments. Further, a study to adopt anti drag system has been completed for possibility of retro-fitment in existing trains.

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-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 year, 100 e-buses, being managed by the Subsidiary Company, have been transferred to GNCTD. The Company is providing last mile connectivity by e-Auto services, public bicycle sharing services, e-rickshaw services, cab aggregator, etc. New Initiatives undertaken during the year to improve first & last mile connectivity includes integration of all last mile operators into DMRC momentum 2.0 App, tie-up with bike aggregator such as RAPIDO for last mile connectivity at various metro stations, etc.
- 5.3 Further, during the financial year 2024-25, a revised General Consultancy Agreement (GCA) has been signed between Delhi Metro and the Subsidiary Company, wherein the various works related to First/Last Mile Connectivity, EV Charging and battery swapping facility, construction/development and maintenance of Multi Modal Integration (MMI), etc. shall be implemented by the Subsidiary Company.

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
 - Mumbai Metro Project
 - Jaipur Metro Project
 - Ropeway System, Uttarakhand
 - Yamuna Expressway Industrial Development Authority (YEIDA) - Metro Project
 - Feasibility Study for Indore MRTS
 - Bhubaneswar Metro Project
 - Thiruvanthapuram, Kerala Metro Project
 - NMRC Metro Project
 - Haryana Metro
 - Planning and execution of underground Metro System for connectivity to Central Vista, New Delhi
 - Tunneling work associated with Sleemanabad Carrier Tunnel for Narmada Valley Development Authority.
- 6.3 Further, the on-going Turn Key Consultancy projects are:
 - Mumbai Metro (33.07 km)
 - Patna Metro (49.12 km)
 - Bhubaneswar Metro (26.02 km)

- 6.4 General Consultancy Services for NHAI Projects in following states:
- Delhi/NCR
 - Jharkhand
 - Himachal Pradesh
 - Telangana
- 6.5 **Bidding for Consultancy Works abroad:** The Company has submitted bids, in Joint Venture or Solo, (which are at various stages of evaluation) for the International Projects as per the following:
- Ho Chi Minh City (HCMC), Vietnam: The project comprises of 11km MRT line from Ben Thanh to Tham Luong. DMRC in Joint Venture with RITES Ltd. and ICT Ltd. has prequalified for next stage of metro construction project. However, the next stage (Request for Proposal) has been temporarily suspended.

7.0 Human Resource Management

- 7.1 As on 31st March, 2024, the employees strength of the Company was 14033 (2050 in Project and 11983 in Operations & Maintenance). The Company's success is attributable to the dedication, adaptability and accomplishment of every member of Team DMRC. People policies revolve around onboarding the right talent, providing a conducive work environment, nurturing talent, offering opportunities for learning and self development, etc. Accordingly, the Company has been regularly taking up various initiatives viz. organising trainings, workshops, quiz competitions, yoga and meditation courses, etc. for all round growth of its employees. Further, to motivate the employees and address their queries and grievances, the Company continued with its HR Outreach programmes to various Depots, Crew Control Centres and other work centres. The Company also continued to provide its employees user friendly avenues to raise their grievance through the e-grievance portal. During the year, for the convenience of the employees and to increase transparency, various important initiatives, such as online processing of medical bills, annual Comprehensive Health Check-up, booking community halls, etc. have been undertaken.
- 7.2 The Company considers contractors workers as equal stakeholders in making the projects, a success. During the year, for the welfare of the construction workers, the Company organized 16 health checkup camps, nukkad natak/awareness camps at various construction sites to raise awareness regarding welfare provisions for the registered workers under Building and Other Construction Workers (BOCW) Welfare Board, EPF, EPS, EDLI, etc. Further, the Company ensures compliance of all statutory labour laws for upliftment of the contractual/outsourced/construction workers.
- 7.3 **Position regarding SC/ST Employees**
- The recruitment guidelines regarding reservation of posts for SCs/STs/OBCs/EWS/PwBD (Divyangjan) issued by the GOI from time to time are being followed in letter and spirit. Liaison officers have been appointed for SC/ST and PwBD (Person with Benchmark Disabilities) and the OBC employees of the Company. The contact details of the Liaison Officers are prominently displayed at all depots, crew controls and the site offices of DMRC. A grievance register is being maintained in the Reservation Cell. Further, an annual calendar has been issued for interaction of the officials and the Liaison Officers with the SC/ST/OBC/EWS/PwBD category employees, on a monthly basis. The meetings are held on a regular basis and the minutes of the meetings are placed on the intranet for the information of all concerned.
- 7.4 **Empowerment of Women Employees and Prevention of Sexual Harassment at the Workplace**
- 7.4.1 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 PoSH awareness training campaign was organised for the employees by a certified PoSH Trainer. A network of trained Nodal



Persons was also established for increasing sensitivity and awareness amongst the employees. Internal Complaint Committees are in place for executive and non-executive women employees, with external member(s) from NGO's having adequate knowledge and experience in the field of women welfare. During the year, three cases have been reported which have been disposed off by the Internal Complaint Committee. To foster work life balance, the Company continues to provide support like ladies hostel, and visit of doctors at offices/ staff quarters, etc.

- 7.4.2 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, 2024), the Company organised an online theme based paragraph writing contest, artwork competition, essay writing competition, etc. for 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 is known for its role in capacity building in the field of Mass Rapid Transit System (MRTS). The academy has been accredited under the prestigious Capacity Building Commission's (CBC) National Standards on 18.07.2023. The academy is also accredited with ISO 9001:2015 (Quality Management System). DMRA is equipped with most modern facilities to impart customized training in various domains of MRTS including Project Planning & Implementation as well as Operations & Maintenance.
- 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. DMRA conducts Induction, Refresher, Reshuffling, customised training & special trainings viz Management and Leadership, Sign Language, Physical & Spiritual wellbeing, etc. throughout the year. Over 15000 trainees have been imparted training matching to their positions & job profiles.
- 8.3 DMRA regularly organises workshops / special training programs such as Advanced Management Programme, Management Development Programme, Ethics & Governance, Accidents during Constructions & Operations, Understanding Metro Railways (O&M), Project Planning, Execution & Control, etc. for DMRC and for other Metros / non-Metro organisations such as SAIL, BHEL, RITES, CMRL, NCRTC, NHAI, NBCC etc. covering a total of 425 participants.

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, the Company 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' is operational since 2011 in Kalkaji near Govindpuri Metro Station, New Delhi and is being run with the help of 'Help Age India'.
- 9.3 Further, the Company received accolades from the Ministry of Culture, GoI, for its outstanding support during the Kalash Yatra under the 'Meri Mati Mera Desh' campaign. DMRC team also earned commendation from the Chief of Army Staff General Manoj Pande for the pivotal support, during the 'Honour Run Marathon'. This underscores DMRC's dedication beyond transportation, emphasizing its positive impact on cultural events and community engagement.

10.0 Public Relation Management

10.1 Award and accolades

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

- 'Autodesk Imagine' Award in Design Innovation in Infrastructure on 6th September, 2023.

- Multiple awards at the 17th Global Communication Conclave organized by Public Relations Council of India in following categories on 22nd September, 2023:
 - a. Crystal Award in Crisis Management Communication
 - b. Bronze Award in the category of Digital Newsletter
 - c. Bronze Award in the category of Best use of Media Relations
- 'Most Admired Company in Metro Infrastructure' award at ET 8th Infra Focus Awards, 2023 on 26th September, 2023.
- 'Best Passenger Service and Satisfaction' award at 16th UMI Conference and Exhibition on 29th October, 2023.
- 'Atal Shashtra Markenomy - Best Public Infrastructure Construction Enterprise - Mass Rapid Transport System Award' at the 8th Atal Shashtra Markenomy Awards on 1st December, 2023.
- Commendation from Chief of Army Staff for Outstanding Support in 'Honour Run Marathon' on 10th December, 2023.
- Accolade from the Ministry of Culture, GoI, for its outstanding support during the Kalash Yatra under the 'Meri Mati Mera Desh' campaign on 6th January, 2024.
- 4th 'India Green Energy Award' in the 'Outstanding Green Energy Consumer/User – Industrial/Commercial' category on 22nd February, 2024.
- Commendation Award in the Digital Champion category at Transport Ticketing Global 2024 Awards in London on 11th March, 2024.

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

- On the occasion of 75th Republic Day, a specially wrapped Metro train on the Violet Line commenced its service from Mandi House Metro Station.
- Continued display of Photographs and detailed information about the important events related to the Indian Independence movement at prominent metro stations across the network.
- 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 and G-20 banners at the entrance/ exit gates of various metro stations.

10.3 Memorandum of Understanding (MoU)

In order to expand its activities, during the year, the Company has signed the following Memorandum of Understanding (MoU):

- Indraprastha Institute of Information Technology, Delhi (IIIT Delhi) to enhance passenger experience and foster technological advancements on 10th August, 2023.
- IRCTC for introduction of QR Code based ticketing for seamless travel experience as a part of 'One India One Ticket Initiative' on 14th August, 2023.
- NBCC (India) Ltd.- a Central PSU to forge strategic partnership for Global Infrastructure Development on 21st August, 2023.
- Bharat Electronics Limited- a Central PSU for development of Indigenous Communication Based Train Control (i-CBTC) System on 13th September, 2023.
- Bhubaneswar Metro Rail Corporation for providing turnkey consultancy for inaugural phase of Bhubaneswar Metro on 20th November, 2023.
- Gati Shakti Vishwavidyalaya, Vadodra- a Central University for fostering collaboration, enriching academic endeavors etc on 15th February, 2024.

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. Workshops have also been organised by Original Equipment Manufacturers (OEM's) of various leading construction equipment companies so that users of these machineries have safe and good operation practices. Further, Safety Mock drills are being conducted on monthly basis at construction sites.



- 11.2 Safety Awareness Week was organized from 4th – 10th March, 2024 wherein the employees participated in the events like Safety Presentation, Safety Quiz, Safety Slogan and Essay Writing Competition, etc. In addition, display of safety awareness message at various metro stations, 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. The celebration covered Safety aspects during construction as well as Operations & Maintenance.

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, 2023 wherein various competitions such as Noting & Drafting, Translation, Dictations, Debate and Poem Recitation were conducted to inculcate zeal, zest and enthusiasm in its officers and staff towards official language. Winners of the competition were suitably awarded. Further, Hindi phrase, Vocabulary and Dictation Competition was organised on 10th January, 2024 to mark 'Vishva Hindi Diwas'.
- 12.2 During the year 5 Hindi Workshops were organized to promote and encourage progressive use of Hindi, in which 493 officials were trained. Further, a 'Kavya Goshthi' was also organised on 04th October, 2023. Further, DMRC Momentum 'Delhi Sarathi' APP was launched in both Hindi and English languages on 1st November, 2023. Under the auspices of Town Official Language Implementation Committee (TOLIC) Delhi Upkram – 2, a two day Rajbhasha Utsav was celebrated from 26th – 27th February, 2024.

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 under the Suo-Motto disclosure. 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, 860 RTI applications and appeals including second 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 are conducted at DMRA, wherein training on various vigilance aspects, functioning of CVC besides dealing on D&AR cases is imparted. A Compendium of Case Studies was also published to communicate the essence of the issues and educate the staff against irregularities of repetitive nature. An updated Procurement Manual for Contracts has been issued.
- 14.2 The Vigilance Awareness Week with the theme 'Say no to corruption; commit to the Nation' was observed from 30th October, 2023 to 5th November, 2023. The week commenced with Integrity Pledge taking ceremony followed by host of other activities. Banners and posters highlighting this year's theme were displayed at prominent locations throughout the length & breadth of the metro network. Further, on the inaugural day, to leverage IT for complaints a Vigilance Complaint Portal was also

launched. In order to spread awareness and to disseminate the information about Public Interest Disclosure and Protection of Informers (PIDPI) Resolution, posters were circulated at Corporate Office, Metro Stations, Depots and Site offices along with playing of jingles/ videos at Metro Stations.

- 14.3 During the year, in alignment with CVC guidelines, the Company hosted three programs on 'Ethics and Governance' for executives from PSUs, PSBs, and other Govt. Organisations. The programs, attended by 157 participants nationwide, featured interactive sessions with distinguished speakers and offered valuable insights into DMRC's best practices in fostering an ethical work culture. Further, Capacity Building Programs were organized for the Company officials covering various areas viz. Procurement, Ethics & Governance, Systems & Procedures, Cyber Hygiene & Security, Inquiry Officer/Presenting Officer training.

15.0 IT Initiatives

The Company has taken various initiatives viz. enhancement of ESS and SAP applications, development of digital signature based downloadable for various requirements, development of Comprehensive Crew Management Software for enhanced efficiency of Train Operators & their associated activities. In addition, various measures have been taken to strengthen cyber security.

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
- High Efficiency Traction Motor installation is also able to save energy
- Switching off the standby transformers of Receiving Substations (RSSs) and Auxiliary Substations (ASSs) of elevated stations resulting in saving of no load losses
- Performance of Heating Ventilation Air Conditioning (HVAC) is regulated based on the passenger load
- HVAC Coefficient of performance (CoP) improvement work and HVAC refurbishment has been carried out resulting in lower energy consumption
- Energy Management System has been implemented in all underground stations of Phase III for real time monitoring and energy analysis
- Replacement of Split ACs with energy efficient Air Cooled Chillers at underground stations
- Replacement of Split ACs with energy efficient VRVs at elevated stations

- 18.1.2 Initiatives taken for energy conservation in the upcoming corridors are as per the following:

- Provision of full height Platform Screen Doors (PSD's) in underground stations for reduced energy consumption

- Use of Variable Frequency Drives (VFD's) with major loads like Environmental Control Systems (ECS)/Tunnel Ventilation Systems (TVS) loads, lifts, escalators, etc. to optimize energy consumption during part load operations.
- Use of variable speed Primary Pumps for air conditioning system at underground stations for reduced energy consumption. Further, distributed pumping system is also being implemented for further reduction in energy consumption
- CO₂ sensor based fresh air fan control used for optimizing intake of fresh air leading to reduced heat load & air conditioning requirements
- Implementation of Energy Management System (EMS) for real time monitoring, historical energy analysis of differential equipment, etc.
- Use of high efficiency class motors for AHU's Fans, Pumps, etc. for better energy efficiency

18.2 Environmental Initiatives/Carbon Credits

- 18.2.1 Delhi Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. It 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). During the year, the Company has registered the following projects: Installation of Low Green House Gases (GHG) emitting rolling stock cars and Delhi Metro, India - Modal Shift with Universal Carbon Registry (UCR).
- 18.2.2 The Company continues to undertake various measures during the construction and operation stage for the protection of Environment viz. various dust control measures at construction sites; monitoring of pollutants PM 10 and PM 2.5 to keep the same under check; noise barriers installed along boundary of construction sites; 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, estimated annual groundwater recharge through the existing rainwater harvesting structures installed at metro premises is 4,74,000 m³ [as per study conducted by the National Institute of Hydrology (NIH)].
- 18.2.4. Further, the Company has become the first metro globally, to certify one of its residential buildings i.e. Metro Niketan, Noida as Carbon Neutral as per Public Accountability Standard (PAS) 2060.

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.
- 18.3.2 Further, during the year, the Company has procured 349 million units of solar energy from Rewa Ultra Mega Solar Project at Rewa, Madhya Pradesh. The Company is meeting around 33% of its total energy requirement from renewable sources like rooftop solar plants and off-site plants.

18.4 Technology Absorption/ 'Make in India' initiative of the GOI

- 18.4.1 Towards indigenization of the technologies involved in operating the Metro System, the Company has undertaken the following:
- The Company implemented India's first ever indigenously developed Train Control & Supervision System, i-ATS (Indigenous - Automatic Train Supervision) on its first corridor, Red Line (Rithala to Shaheed Sthal) for operations on 5th February, 2023 and since then the same is operating successfully. Further, it is also planned for deployment on Line 10 (Aerocity – Tughlakabad).
 - As part of the 'Make in India' & 'Aatma Nirbhar Bharat' initiatives of the GoI, the Company along with Bharat Electronics Limited (BEL) - a Central PSU and Research Design and Standard Organisation (RDSO) of Indian Railways, is developing indigenization of Communication based Train Control (i-CBTC) System. The project is in the advance stages of designing. Accordingly, an R&D Lab has been setup at IT Park, Shastri Park for development & simulation

testing of various sub systems of i-CBTC. The development and testing platform of i-CBTC is under progress. Further, the mandatory documentation & tools required for validation and verification, safety assessment activities, etc. for Hardware, Software, Safety, Quality, design, etc. have been prepared in compliance to EN/CENELEC standards. A dedicated test track is under construction, at Shastri Park Depot. Further, 5 km section in Line 1 (Red Line) has been assigned for installing necessary prototype i-CBTC equipments for conducting testing, validation & trial at site.

- The Company has implemented Super-SCADA system (jointly developed with BEL) for AFC System of Line 7 & 8 and Lift & Escalator of Line 8. It has helped 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.

18.4.2 Guidelines pertaining to 'Make in India' initiative as envisaged by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, GoI in their 'Public Procurement (Preference to Make in India), Order, 2017 continue to be part of all DMRC tenders (which are not funded by International funding agency) for procurement of goods, services or works of value more than ₹ 5 lakhs along with the Minimum Local Content (MLC) for Class - I Local Supplier in procurement of various Metro Rail components. The MLC for Class – I Local Supplier is being incorporated in the Global Tender Enquiry also.

18.4.3 Further, other initiatives taken by the Company supporting 'Make in India' are as under:

- Minimum share of India contractor to be 74% in case of JV/consortium with foreign company and Indian Contractor to be Lead Member, in case of Local Competitive Bidding (LCB) tenders below ₹ 200 crore.
- Enhancement of value of work experience for works executed by Indian Contractors in JV/ Consortium for specialised Civil Works.

18.4.4 National Common Mobility Card (NCMC)

During the year, the Company has upgraded its existing Automatic Fare Collection (AFC) System to support the NCMC and has started the commercial trial of NCMC for passenger services. It is fully interoperable i.e. all Debit Cards & Prepaid cards with NCMC features, issued by various banks are accepted in our network. Further, the continuous efforts are being made to promote the awareness and usage of NCMC across our network.

18.5 Foreign Exchange earnings and outgo

(₹ in lakh)

S.No.	Particulars	2023-24	2022-23
1	Foreign exchange earnings	2304.90	3957.27
2	Foreign exchange outgo	68133.90	83570.06

19.0 Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s S. K. Mehta & Company, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the financial year 2023-24. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2024 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, and the Management's replies thereon, if any, on the Company's Financial Statements for the financial year ended 31st March, 2024 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 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 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 2023-24 is enclosed as **Annexure III**.

24.0 Statutory Disclosures

24.1 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.

24.2 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.

24.3 Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2024 and the date of the report

24.3.1 In the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, the Hon'ble Supreme Court of India has allowed the Company's curative petition on 10th April, 2024. However, pending final settlement with DAMEPL, status quo has been maintained with regard to accounting treatment of Airport Express Line. Further, the status of various court cases related to DAMEPL has been disclosed in the Notes to the financial statements.

24.3.2 There are no other Material Changes and Commitments occurred between the end of the financial year i.e. 31st March, 2024 and the date of the report, affecting the financial position of the Company.

25.0 Directors and Key Managerial Personnel (KMP)

25.1 During the year 2023-24, five Board Meetings were held. The following changes among the Directors took place during the year:

- 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.
- d. Dr. A. K. Garg, Director (Infrastructure) ceased to be a Director w.e.f. 30th September, 2023.
- e. Shri Daljeet Singh, Director (Works) ceased to be a Director w.e.f. 31st October, 2023.
- f. Shri Anurag Jain, Secretary, Ministry of Housing & Urban Affairs joined as Chairman on 16th March, 2024 vice Shri Manoj Joshi, former Secretary, Ministry of Housing & Urban Affairs who ceased to be a Director w.e.f. 4th March, 2024.

25.2 The following changes among the Directors took place during the current financial year 2024-25 (before the date of Annual General Meeting):

- a. Shri Manuj Singhal joined the Board as Director (Infrastructure) on 11th June, 2024.
- b. Shri Rajiv Dhankher joined the Board as Director (Project & Planning) on 28th June, 2024.
- c. Shri Katikithala Srinivas, Secretary, Ministry of Housing & Urban Affairs joined the Board as Chairman on 20th August, 2024 vice Shri Anurag Jain, former Secretary, Ministry of Housing & Urban Affairs.

26.0 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.

27.0 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, 2024:

- 27.1 That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 27.2 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.
- 27.3 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.
- 27.4 That the Directors have prepared the annual accounts on a going concern basis.
- 27.5 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.

28.0 Acknowledgements

- 28.1 The Board place on record their appreciation for the advise, guidance and support given by the various Ministries, Departments and Agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.
- 28.2 The Board express sincere thanks to Japan International Co-operation Agency and Japan Government for loan assistance to this project.
- 28.3 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.
- 28.4 The Board wish to place on record appreciation for the hard work and commitment put in by the Company's employees at all levels due to which project targets are being achieved and train operations are running smoothly. The Board also 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/-
(Katikithala Srinivas)
Chairman
DIN: 00414340

Place: New Delhi
Date: 19.09.2024

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31.03.2024**

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-110001

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 31.03.2024 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 31.03.2024 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 29th September, 2023;
 - 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.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)
Proprietor

CP No.: 5980

FCS No.: 8428

UDIN:F008428F000501791

Place: New Delhi

Date: 30.05.2024

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

Annexure A

To
The Members
Delhi Metro Rail Corporation Limited
Fire Brigade Lane, Barakhamba Road
New Delhi-110001

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
CP No.: 5980
FCS No.: 8428

Place: New Delhi
Date: 30.05.2024

UDIN:F008428F000501791

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2023-2024

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The Company's corporate governance practices allows enhancement of long term value creation for all stakeholders without compromising on integrity, safety, societal obligations, environment and regulatory compliances.

Corporate Governance has always been intrinsic to the management of the business and affairs of our Company. The Company is fully committed to promote and strengthen the principles of sound Corporate Governance by adhering to the best recognised Corporate Governance practices and benchmarking against such practices. Our Governance practices stems from an inherent desire to continuously evolve through highest level of transparency and accountability to all its stakeholders. Although Delhi Metro is not a listed company, yet the Company endeavours to transient beyond the regulatory structure and basic requirements of Corporate Governance, focussing consistently towards building confidence of its stakeholders. 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 2024, the Board comprised 10 Directors of which 4 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. Appointment of whole-time Functional Directors is approved by the Board of Directors. Further, 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.

Further, none of the directors has been debarred or disqualified from being appointed or continuing as director by the Ministry of Corporate Affairs or any other such Statutory Authority.

2.4 BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process:

With a view to institutionalize 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. Further, as required by business needs, Resolutions are also being passed through circulation and are ratified in the next Board Meeting.
- (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 items(s) on the agenda are taken up for discussion with the permission of the Chair.
- (iv) The meetings are either held at the Company's Registered Office at New Delhi or at the Chairman's Office at MoH&UA, Nirman Bhawan, New Delhi.
- (v) During the Board/ Committees Meetings, whenever required, senior management officials are also invited to attend and make presentations or offer additional insights on any agenda item(s).
- (vi) 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.

A comprehensive system of follow up in the form of an Action Taken Report is employed after each meeting, which chronicles the steps/action taken based on earlier decisions and discussions by the Board or Committees.

e) Compliance

The Company is committed to comply with the applicable laws and regulations and believes in reporting to the respective authorities, relevant/ requisite information that is complete and accurate, in a timely manner. 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 2023-24, five Board Meetings were held on, 10.04.2023, 26.07.2023, 29.09.2023, 24.01.24 and 26.02.2024. 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 2023-24 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 29.09.2023)
1.	Shri Anurag Jain, Chairman, DMRC Ltd. & Secretary, MoH&UA (from 16.03.2024)	Nominee of GOI	01779759	0	0	Not Applicable
2.	Shri Manoj Joshi, Chairman, DMRC Ltd. & Secretary, MoH&UA (till 04.03.2024)	Nominee of GOI	02103601	5	4	Yes
3.	Dr. Vikas Kumar, Managing Director, DMRC	Whole- time Managing Director – Nominee of GNCTD	09337899	5	4	No
4.	Ms Archana Agrawal, Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	02105906	5	2	No
5.	Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA	Nominee of GOI	02305641	5	3	Yes
6.	Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA	Nominee of GOI	02331848	5	3	Yes
7.	Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board (from 27.07.2023)	Nominee of GOI	07660325	3	2	Yes
8.	Shri Brijesh Kumar Additional Member (Works), Railway Board (till 31.05.2023)	Nominee of GOI	09520955	1	0	Not Applicable
9.	Shri O. H. Pande, Director (Electrical), DMRC	Whole-time Functional Director	08397090	5	5	Yes
10.	Dr. Pramit Kumar Garg, Director (Business Development), DMRC	Whole-time Functional Director	08881457	5	4	No
11.	Shri Ajit Sharma, Director (Finance), DMRC	Whole- time Functional Director	08323746	5	5	Yes
12.	Dr. Amit Kumar Jain, Director (Operation & Services), DMRC (from 25.04.2023)	Whole- time Functional Director	10119187	4	4	Yes
13.	Shri D. K. Saini, Director (Projects & Planning), DMRC (till 31.05.2023)	Whole- time Functional Director	06425474	1	1	Not Applicable
14.	Shri Daljeet Singh, Director (Works), DMRC (till 31.10.2023)	Whole- time Functional Director	07093646	3	3	Yes
15.	Dr. A. K. Garg, Director (Infrastructure), DMRC (till 30.09.2023)	Whole- time Functional Director	08108772	3	3	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
- 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

To oversee specific operational areas, the Board has constituted 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

Each Committee is guided by its terms of reference approved by the Board. 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 2023-24, depending upon the requirement, various Committees Meetings were held from time to time. The minutes of meetings of Committees are placed before the Board for information. 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 31.03.2024, the Audit Committee comprises:

- (i) Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA- Chairman, Audit Committee
- (ii) Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA
- (iii) Shri O. H. Pande, Director (Electrical), 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 2023-24 three meetings of the Audit Committee were held on 18.07.2023, 21.09.2023 and 19.01.2024. 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 Subhasish Panda, Director, DMRC & Vice Chairman, DDA (from 01.06.2023)	3	0
Shri O. H. Pande, Director (Electrical), DMRC (from 01.06.2023)	3	3
Shri D. K. Saini, Director (Projects), DMRC (till 31.05.2023)	0	0
Shri Daljeet Singh, Director (Works), DMRC (till 31.10.2023)	2	2

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 Statement, focussing 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 2023-24, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2024, the Committee comprises:

- (i) Dr. 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 2023-24, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2024, the Committee comprises:

- i. Dr. 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. Dr. 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 2023-24, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2024, the Committee comprises:

- i. Dr. 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 2023-24, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2024, the Committee comprises:

- i. Dr. 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 2023-24, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2024, the Committee comprises:

- i. Dr. Vikas Kumar, Managing Director, DMRC-Chairman
- ii. Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA
- iii. Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Ammenities), Railway Board

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

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	26th AGM	27th AGM	28th AGM
Date & Time	30.12.2021 at 11:15 AM	21.09.2022 at 12:30 PM	29.09.2023 at 11:30 AM
Venue	CPWD Conference Room No. 103-A, 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 with an objective to provide first and last mile connectivity to metro commuters and to provide parking facilities, charging stations for e-vehicles & Multi Modal Integration (MMI) at Metro Stations.

Further, during the previous year, in order to bid for a project for development of Tel Aviv Metropolitan Mass Transit System, a Joint Venture Company namely MMG-Metro Management Group Limited with the stakeholders DMRC, M/s RITES (a Central PSU under the Ministry of Railways) and M/s Poran Shrem Engineering and Appraisals Limited (a local company of Israel) was incorporated in Israel. However, the bid of the joint venture was not accepted and thereafter, the Company requested the local partner to initiate the requisite action for closure of the joint venture.

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

Shri 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

Annexure-III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2024

[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	54.87
2	External Projects mainly regarding MRTS	99833235	31.12

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 01.04.2023				No. of shares held at the end of the year 31.03.2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
1. GoI	-	112809352	112809352	50	-	117459352	117459352	50	4.12
2. GNCTD	-	112809352	112809352	50	-	117459352	117459352	50	4.12
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	225618704	225618704	100	-	234918704	234918704	100	4.12

ii. Shareholding of Promoters

S. No	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2023			Shareholding at the end of the year 31.03.2024			% 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	112809352	50	-	117459352	50	-	-
2.	GNCTD	112809352	50	-	117459352	50	-	-
Total		225618704	100	-	234918704	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		112809352	50	112809352	50
	Date	Type of Transaction				
	26.07.2023	Allotment	3000000		3000000	
	26.02.2024	Allotment	1650000		1650000	
	At the End of the year				117459352	50
2.	Government of National Capital Territory of Delhi					
	At the beginning of the year		112809352	50	112809352	50
	Date	Type of Transaction				
	26.07.2023	Allotment	3000000		3000000	
	26.02.2024	Allotment	1650000		1650000	
	At the End of the year				117459352	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:

(₹ 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 ₹ 2,10,427.90 lakh)	Nil	4,428,860.10	Nil	4,428,860.10
ii) Interest due but not paid	Nil	81,850.10	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
Change in Indebtedness during the financial year				
- Addition	Nil	328,232.46	Nil	328,232.46
- Reduction	Nil	40,092.03	Nil	40,092.03
Net Changes	Nil	288,140.43	Nil	288,140.43
Indebtedness at the end of the financial year				
i) Principal Amount (including principal due but not paid of ₹ 3,48,312.70 lakh)	Nil	4,755,777.95	Nil	4,755,777.95
ii) Interest due but not paid	Nil	43,025.88	Nil	43,025.88
iii) Interest accrued but not due	Nil	3,325.17	Nil	3,325.17
Total (i+ii+iii)	Nil	4,802,129.00	Nil	4,802,129.00

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
		Dr. Vikas Kumar	Sh. Om Hari Pande	Sh. Pramit Kumar Garg	Sh. Ajit Sharma	Sh. Amit Kumar Jain	Sh. D.K.Saini	Sh. A.K. Garg	Sh. Daljeet Singh	
	Designation	Managing Director	Director (Electrical)	Director (Business Development)	Director (Finance)	Director (Operation & Services) w.e.f 25.04.2023	Director (Project) upto 31.05.2023	Director (Infrastructure) upto 30.09.2023	Director (Works) upto 31.10.2023	
	DIN (Director Identification No.)	09337899	08397090	08881457	08323746	10119187	06425474	08108772	07093646	
1	Gross salary									
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,067,911	5,788,381	6,189,880	5,568,975	3,561,705	5,497,995	5,701,204	8,065,153	46,441,203
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	711,108	58,719	743,225	-	425,520	433,603	614,580	3,019,155
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.	-	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-	-	-	-
	-as % of profit	-	-	-	-	-	-	-	-	-
5	Others, please specify									
	Medical Indoor /Outdoor	-	119,015	-	134,946	-	-	-	-	253,961
	Helper	43,500	-	-	-	72,333	-	-	-	115,833
	Electricity Reimbursement	61,581	87,573	77,217	55,986	27,540	6,520	26,608	40,630	383,655
	Office expenses for executives	-	120,000	120,000	120,000	101,667	20,000	70,000	80,000	631,667
	PF-Employers' Contribution (12% of Basic+DA)	504,249	523,797	434,001	508,524	171,509	90,766	255,030	303,569	2,791,445
	Superannuation Fund Contribution (2.5% of Basic Pay)	-	-	-	-	-	-	-	-	-
	Gratuity	-	-	-	-	-	-	-	-	-
	Composite Transfer Grant	-	-	-	-	-	-	-	-	-
	GSLI Employers' Contribution	1,044	1,044	1,044	-	-	174	522	-	3,828
6	Total	6,710,685	7,350,918	6,880,860	7,131,656	3,934,754	8,040,975	8,486,967	10,412,269	58,949,084
	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	40,98,071	40,98,071
	(b) Value of perquisites u/s 17(2) of the Income Tax Act,1961	32,400	32,400
	(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 Reimbursement	-	-
	• PF Employers' Contribution (12% of Basic+ DA)	3,46,680	3,46,680
	• Superannuation Fund Contribution (2.5% of Basic Pay)	51,179	51,179
	• GSLI Employers' Contribution	1,044	1,044
	• Helper Reimbursement	1,74,000	1,74,000
	• Entertainment Reimbursement	72,000	72,000
	• Electricity Reimbursement	31,011	31,011
6	Total (A)	48,06,385	48,06,385

VII. Penalties/punishment/compounding of offences

NIL

10 YEARS DIGEST AT A GLANCE

(₹ In Lakhs)

Particulars	2014-15	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*	2023-24*
Revenue from Fare Box Collection	150,574.62	164,918.79	178,039.89	261,280.34	311,902.15	338,913.37	63,245.75	159,760.63	308,837.58	363,039.70
Other Revenue	206,521.90	270,563.45	360,753.27	359,824.92	334,250.06	362,555.46	265,674.09	307,940.23	355,668.74	403,129.19
Total Revenue	357,096.52	435,482.24	538,793.16	621,105.26	646,152.21	701,468.83	328,919.84	467,700.86	664,506.32	766,168.89
Total Expenses (excluding Interest, Depreciation & Tax)	233,106.47	307,308.34	395,483.80	437,533.69	449,877.69	480,619.36	398,494.64	510,804.59	583,380.96	618,459.80
Earnings/(Loss) before Interest, Depreciation & Tax (EBIDT)	123,990.05	128,173.90	143,309.36	183,571.57	196,274.52	220,849.47	(69,574.80)	(43,103.73)	81,125.36	147,709.09
Interest & Finance Cost	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	60,431.76
Depreciation & amortisation	128,855.03	148,100.58	154,111.80	171,819.54	241,539.01	238,284.50	240,520.59	246,346.39	252,750.96	265,445.96
Exceptional items**	-	-	-	-	-	-	-	137,365.74	-	-
Profit/(Loss) before Tax (PBT)	(27,546.32)	(47,073.81)	(34,815.42)	(14,498.31)	(76,432.28)	(62,624.35)	(355,306.22)	(471,560.82)	(215,305.00)	(178,168.63)
Profit/(Loss) after Tax (PAT)	(10,478.68)	(29,676.98)	(22,935.48)	(9,498.85)	(46,403.89)	(46,827.28)	(236,873.55)	(381,510.80)	(156,995.06)	(491,320.55)
Other Comprehensive Income/(Loss)*	-	249.09	(1,940.46)	185.19	180.49	(7,277.22)	2,721.11	647.51	(4,531.57)	(19,094.42)
Total Comprehensive Income/(Loss)*	-	(29,427.89)	(24,875.94)	(9,313.66)	(46,223.40)	(54,104.50)	(234,152.44)	(380,863.29)	(161,526.63)	(510,414.97)
Gross Property, Plant and Equipment and Intangible Assets	3,582,047.85	3,987,147.43	4,137,322.77	5,401,116.41	7,530,717.14	7,722,843.36	7,935,422.05	8,364,027.10	8,547,630.33	8,751,288.98
Net Property, Plant and Equipment and Intangible Assets	2,998,443.78	3,255,880.67	3,251,371.95	4,342,475.16	6,229,743.12	6,183,120.01	6,155,571.27	6,216,656.11	6,146,717.03	6,093,032.77
Current Assets, Loans & Advances	745,565.27	517,469.04	795,856.03	682,187.25	937,488.98	1,250,619.50	912,474.20	915,035.33	516,211.55	618,914.25
Current Liabilities and Provisions	302,132.19	168,477.55	606,480.13	692,337.48	694,011.39	712,817.49	736,793.63	1,257,128.46	1,272,481.22	1,563,369.85
Non-Current Borrowings (Gross without fair value adjustment)	2,455,307.03	2,914,785.28	3,417,364.07	3,790,236.73	4,059,649.42	4,235,039.74	4,189,383.78	4,216,983.32	4,080,547.42	4,247,198.59
Current maturities of borrowings	32,263.42	34,831.00	44,265.69	62,270.64	76,476.66	80,868.76	98,476.16	116,083.56	137,884.78	159,663.67
Net Worth***	2,136,320.94	2,555,927.05	2,615,538.33	2,690,313.10	2,749,000.04	2,811,842.58	2,673,532.01	2,413,039.31	2,335,997.03	995,273.04
Key Indicators										
EBIDT/Total Revenue (%)	34.72%	29.43%	26.60%	29.56%	30.38%	31.48%	-21.15%	-9.22%	12.21%	19.28%
Debt/Equity	1.16	1.15	1.32	1.43	1.50	1.53	1.60	1.80	1.81	4.43
Current Ratio	2.47	3.07	1.31	0.99	1.35	1.75	1.24	0.73	0.41	0.40

* 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

*** From FY 2023-24 onwards, Net Worth excludes Grants which are regrouped under other liabilities.

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note no.	As at 31st March, 2024	As at 31st March, 2023 (Restated*)	As at 1st April, 2022 (Restated*)
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1.1	5,630,374.32	5,692,226.58	5,776,082.86
(b) Right of use assets	1.2	377,300.39	375,140.10	359,798.91
(c) Capital work-in-progress	1.3	810,400.99	550,358.49	406,949.25
(d) Intangible assets	2.1	85,358.06	79,805.39	81,254.32
(e) Intangible assets under development	2.2	5,376.29	12,730.69	11,042.79
(f) Financial assets				
(i) Investments	3.1	10.00	10.00	10.00
(ii) Loans	3.2	6,386.05	6,566.91	7,239.70
(iii) Other financial assets	4	4,281.75	4,102.44	2,003.83
(g) Income tax assets (net)	12	3,180.50	3,906.39	4,178.70
(h) Deferred tax assets (net)	5	-	317,856.01	261,844.17
(i) Other non-current assets	6	190,373.28	207,354.24	136,550.54
Total non-current assets		7,113,041.63	7,250,057.24	7,046,955.07
(2) CURRENT ASSETS				
(a) Inventories	7	24,790.84	20,719.77	21,481.89
(b) Financial assets				
(i) Trade receivables	8	126,892.29	76,185.75	96,929.41
(ii) Cash & cash equivalents	9.1	4,398.20	2,581.08	1,983.94
(iii) Bank balances other than cash and cash equivalents	9.2	138,726.65	96,721.08	492,302.16
(iv) Loans	10	1,296.45	832.18	1,806.47
(v) Other financial assets	11	4,457.43	3,895.19	5,388.36
(c) Other current assets	6	318,352.39	309,713.44	292,125.14
Total current assets		618,914.25	510,648.49	912,017.37
TOTAL ASSETS		7,731,955.88	7,760,705.73	7,958,972.44
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	2,349,187.04	2,256,187.04	2,156,687.04
(b) Other equity	14	(1,353,914.00)	(856,703.03)	(712,595.09)
Total equity		995,273.04	1,399,484.01	1,444,091.95
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	3,159,787.25	3,104,607.19	3,132,466.03
(ii) Lease liabilities	16.1	104.65	311.59	270.81
(iii) Other financial liabilities	16.2	9,033.76	8,172.98	8,972.59
(b) Provisions	17	6,340.13	9,056.12	34,598.51
(c) Other non-current liabilities	18	1,998,047.20	1,888,523.51	2,017,237.15
Total non-current liabilities		5,173,312.99	5,010,671.39	5,193,545.09
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	159,663.67	137,876.78	116,082.89
(ii) Lease liabilities	16.1	206.94	188.14	273.43
(iii) Trade payables	19			
-Total outstanding dues of micro and small enterprises		5,771.86	5,576.31	4,133.07
-Total outstanding dues of creditors other than micro and small enterprises		80,494.54	76,049.44	72,834.67
(iv) Other financial liabilities	20	1,012,055.14	872,524.58	789,194.60
(b) Other current liabilities	18	173,105.00	159,987.51	229,493.68
(c) Provisions	17	132,072.70	98,347.57	109,323.06
Total current liabilities		1,563,369.85	1,350,550.33	1,321,335.40
TOTAL EQUITY AND LIABILITIES		7,731,955.88	7,760,705.73	7,958,972.44

* Refer Note 29.17

Material accounting policy information

28

Other notes to financial statements

29

The accompanying notes 1 to 29 form an integral part of financial statements

For S.K. Mehta & Co.

Chartered Accountants

FRN No - 000478N

Rohit Mehta

Partner

Membership No.: 091382

Date: 26.07.2024

Place: New Delhi

S.K. SAKHUJA
Company Secretary

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

For and on behalf of the Board of Directors.

VIKAS KUMAR
Managing Director
(DIN:09337899)

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note no.	For the year ended 31.03.2024	For the year ended 31.03.2023 (Restated*)
INCOME			
i) Revenue from operations	21	683,503.29	616,192.45
ii) Grant amortisation	22A	65,551.82	56,810.06
iii) Other income	22B	17,113.78	18,921.03
TOTAL INCOME		766,168.89	691,923.54
EXPENSES			
i) Operating expenses	23	353,319.68	341,636.09
ii) Employee benefits expense	24	175,734.41	163,342.67
iii) Finance costs	25	60,431.76	56,314.20
iv) Depreciation & amortisation expense	26	265,445.96	253,010.06
v) Other expenses	27	89,405.71	78,415.72
TOTAL EXPENSES		944,337.52	892,718.74
PROFIT/(LOSS) BEFORE TAX		(178,168.63)	(200,795.20)
Tax (expense)/income			
i) Current tax		-	-
ii) Deferred tax	5	(313,151.92)	53,956.83
PROFIT/(LOSS) FOR THE YEAR		(491,320.55)	(146,838.37)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	27A	(14,390.33)	(6,586.58)
Income tax relating to items that will not be reclassified to profit or loss	5	(4,704.09)	2,055.01
		(19,094.42)	(4,531.57)
ii) Items that will be classified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(19,094.42)	(4,531.57)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(510,414.97)	(151,369.94)
Earning Per Share (Equity Shares of ₹ 1000/- each)			
Basic (₹)	29.20	(213.59)	(67.25)
Diluted (₹)		(213.59)	(67.25)

* Refer Note 29.17

Material accounting policy information 28

Other notes to financial statements 29

The accompanying notes 1 to 29 form an integral part of financial statements

For S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024

Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024

A. Equity Share Capital (Note 13)

For the year ended 31st March 2024

(₹ in Lakhs)

Balance as at 1st April 2023	Changes due to prior period errors	Restated balance as at 1st April 2023	Changes during the year	Balance as at 31st March 2024
2,256,187.04	-	2,256,187.04	93,000.00	2,349,187.04

For the year ended 31st March 2023

(₹ in Lakhs)

Balance as at 1st April 2022	Changes due to prior period errors	Restated balance as at 1st April 2022	Changes during the year	Balance as at 31st March 2023
2,156,687.04	-	2,156,687.04	99,500.00	2,256,187.04

B. Other Equity (Note 14)

For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Total
Balance as at 1st April 2023	52,731.00	(909,434.03)	(856,703.03)
Changes in accounting policy or prior period errors	-	-	-
Balance as at 1st April 2023 (Restated)	52,731.00	(909,434.03)	(856,703.03)
Profit / (Loss) for the year (a)	-	(491,320.55)	(491,320.55)
Other comprehensive income* (b)	-	(19,094.42)	(19,094.42)
Total Comprehensive Income for the year (a+b)	-	(510,414.97)	(510,414.97)
Add: Amount received/(adjusted) during the year	13,204.00	-	13,204.00
Balance as at 31st March 2024	65,935.00	(1,419,849.00)	(1,353,914.00)

For the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Total
Balance as at 31st March 2022	45,469.00	(783,587.52)	(738,118.52)
Changes in accounting policy or prior period errors	-	25,523.43	25,523.43
Balance as at 1st April 2022 (Restated)	45,469.00	(758,064.09)	(712,595.09)
Profit / (Loss) for the year (a)	-	(146,838.37)	(146,838.37)
Other comprehensive income* (b)	-	(4,531.57)	(4,531.57)
Total Comprehensive Income for the year (a+b)	-	(151,369.94)	(151,369.94)
Add: Amount received/(adjusted) during the year	7,262.00	-	7,262.00
Balance as at 31st March 2023	52,731.00	(909,434.03)	(856,703.03)

*on account of remeasurement of defined benefit plans

For S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023 (Restated) [^]
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before tax	(178,168.63)	(200,795.20)
Adjustment for:-		
Loss/(Profit) on sale/derecognition of PPE (net)	5,183.95	(11.65)
Depreciation & amortisation expense	265,445.96	253,010.06
Interest income	(6,412.21)	(6,921.84)
Finance costs	59,591.81	54,898.00
Grant amortisation	(65,551.82)	(56,810.06)
Excess provision written back	(5,225.32)	(3,361.63)
Expected credit loss on trade receivables	2,925.35	3,899.43
Provision against inventories	-	6.20
Net loss/(gain) on financial asset/liabilities	(1,859.88)	245.51
Foreign exchange variation	(482.71)	2,326.62
Operating Profit before Working Capital Changes	75,446.50	46,485.44
Adjustment for:-		
Inventories	(4,047.91)	755.92
Trade receivables	(48,231.46)	20,205.86
Loans and other assets	(3,645.14)	(20,708.09)
Trade payables	4,640.65	4,658.01
Provisions and other liabilities	56,850.35	(167,505.24)
Net cash from/(used in) operating activities	81,012.99	(116,108.10)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(451,478.47)	(333,121.95)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	1,460.26	35.23
Grants received during the year	39,250.91	8,000.00
Grants transferred back during the year (net)*	-	(1,400.00)
Capital Advances	14,824.69	(68,749.71)
Interest received	5,882.81	8,850.71
Other bank balances	(42,005.57)	395,581.08
Net cash from/(used in) investing activities	(432,065.37)	9,195.36
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Share capital & share application Money	106,204.00	182,231.00
Share application money transferred back during the year*	-	(75,469.00)
Borrowings raised during the year	326,917.85	156,065.81
Borrowings transferred back during the year*	-	(154,616.92)
Payment of lease obligations	(222.71)	(313.00)
Interest paid	(80,029.64)	(388.01)
Net cash from/(used in) financing activities	352,869.50	107,509.88
D. Net changes in Cash & Cash Equivalents (A+B+C)	1,817.12	597.14
E. Cash & Cash Equivalents at the beginning of the year (refer footnote below)	2,581.08	1,983.94
F. Cash & Cash Equivalents at the end of the year (refer footnote below)	4,398.20	2,581.08

[^] Refer Note 29.17

"Notes:- (i) 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.

(ii) Refer Note 9.1 for details and restrictions on cash & cash equivalents."

* 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.

Changes in liabilities arising from financing activities for the year ended on 31.03.2024

(₹ in Lakhs)

Particulars	Equity share capital (Note 13)	Share application money pending allotment (Note 14)	Borrowings (Note 15)	Interest accrued (Note 20)	Lease liabilities (Note 16.1)	Total
Opening Balance	2,256,187.04	52,731.00	3,242,483.97	85,128.47	499.73	5,637,030.21
Changes arising from cash flow:						
Received during the year	-	106,204.00	326,917.85	-	-	433,121.85
Paid during the year	-	-	-	(39,012.57)	(222.71)	(39,235.28)
Non-cash changes:						
Shares allotted during the year	93,000.00	(93,000.00)	-	-	-	-
Fair value adjustment	-	-	(111,687.24)	-	-	(111,687.24)
Finance costs accrued during the year	-	-	(378.86)	-	34.57	(344.29)
Principal due but not paid on borrowings from GOI	-	-	(137,884.80)	-	-	(137,884.80)
Closing Balance	2,349,187.04	65,935.00	3,319,450.92	46,115.90	311.59	5,781,000.45

For S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024
Place: New Delhi

Note 1.1 - Property, Plant and Equipment
Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2024
Freehold Land	9,591.41	-	-	9,591.41	-	-	-	-	9,591.41
Buildings	1,896,724.24	56,411.81	-	1,953,136.05	266,647.69	30,736.19	-	297,383.88	1,655,752.17
Viaduct, Bridges, Tunnels, Culverts Bunders	2,026,761.16	23,762.98	-	2,050,524.14	375,165.96	30,493.47	-	405,659.43	1,644,864.71
Temporary Structures	5,896.61	6.03	-	5,902.64	5,426.53	390.47	-	5,817.00	85.64
Plant & Machinery	789,754.54	10,338.34	237.49	799,855.39	406,257.57	46,650.57	126.32	452,781.82	347,073.57
Rolling Stock	1,977,126.78	72,219.92	14,250.32	2,035,096.38	679,166.69	91,313.32	7,934.78	762,545.23	1,272,551.15
Signaling & Telecom Equipments	437,291.78	29,992.39	-	467,284.17	251,850.06	23,396.27	-	275,246.33	192,037.84
Track Work (Permanent Way)	350,103.14	7,056.48	-	357,159.62	94,854.78	12,112.25	-	106,967.03	250,192.59
Traction Equipments	281,173.54	3,589.82	-	284,763.36	151,304.68	15,417.09	-	166,721.77	118,041.59
Escalators & Elevators	133,502.79	2,590.28	-	136,093.07	44,452.61	5,608.11	-	50,060.72	86,032.35
Automatic Fare Collection	108,916.79	554.00	-	109,470.79	73,442.96	4,711.97	-	78,154.93	31,315.86
I.T. System	9,349.81	517.53	161.04	9,706.30	8,160.06	428.02	138.49	8,449.59	1,256.71
Office Equipments	6,004.75	446.72	95.88	6,355.59	4,470.40	518.30	84.07	4,904.63	1,450.96
Furniture & Fixtures	10,926.89	399.11	8.27	11,317.73	7,203.07	597.86	6.69	7,794.24	3,523.49
Vehicles	1,369.73	73.30	-	1,443.03	969.52	88.72	-	1,058.24	384.79
Survey Equipments	28.14	-	-	28.14	26.71	-	-	26.71	1.43
Safety Equipments	27,851.93	987.58	404.30	28,435.21	10,821.79	1,785.26	357.06	12,249.99	16,185.22
Feeder Bus	1,455.32	-	798.25	657.07	1,381.69	-	757.46	624.23	32.84
Total	8,073,829.35	208,946.29	15,955.55	8,266,820.09	2,381,602.77	264,247.87	9,404.87	2,636,445.77	5,630,374.32
									5,692,226.58

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2022
Freehold Land	9,591.41	-	-	9,591.41	-	-	-	-	9,591.41
Buildings	1,841,144.95	55,579.29	-	1,896,724.24	237,082.25	29,565.44	-	266,647.69	1,630,076.55
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
Temporary Structures	5,667.89	228.72	-	5,896.61	4,919.93	506.60	-	5,426.53	470.08
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
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
Signaling & Telecom Equipments	419,284.38	18,007.40	-	437,291.78	229,100.00	22,750.06	-	251,850.06	185,441.72
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
Traction Equipments	276,055.68	5,117.86	-	281,173.54	136,116.61	15,188.07	-	151,304.68	129,868.86
Escalators & Elevators	128,392.78	5,110.01	-	133,502.79	38,992.81	5,459.80	-	44,452.61	89,050.18
Automatic Fare Collection	106,766.92	2,149.87	-	108,916.79	68,530.35	4,912.61	-	73,442.96	35,473.83
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

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
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	7,906,003.31	168,068.04	242.00	8,073,829.35	2,129,920.45	251,901.54	219.22	2,381,602.77	5,692,226.58	5,776,082.86

also refer Note 29.4

Note 1.2 - Right of use assets

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENT	DEDUCTIONS/ ADJUSTMENT	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Right of Use - Land	372,585.69	2,511.62	97.02	375,000.29	-	10.42	-	10.42	374,989.87	372,585.69
Right of Use - Building	3,743.18	-	-	3,743.18	1,188.77	243.89	-	1,432.66	2,310.52	2,554.41
Total	376,328.87	2,511.62	97.02	378,743.47	1,188.77	254.31	-	1,443.08	377,300.39	375,140.10

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Right of Use - Land	357,161.82	15,425.32	372,585.69	-	-	-	-	372,585.69	357,161.82
Right of Use - Building	4,134.86	234.16	3,743.18	1,497.77	316.84	625.84	1,188.77	2,554.41	2,637.09
Total	361,296.68	15,659.48	376,328.87	1,497.77	316.84	625.84	1,188.77	375,140.10	359,798.91

also refer Note 29.4

Note 1.3 - Capital work-in-progress

Current Year

(₹ in Lakhs)

PARTICULARS	As at 01.04.2023	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2024
Buildings	117,160.91	121,097.81	238,258.72	55,646.80	182,611.92
Viaduct, Bridges, Tunnels, Culverts Bunders	226,133.28	212,575.33	438,708.61	23,622.73	415,085.88
Rolling Stock	50,913.38	28,016.86	78,930.24	65,272.33	13,657.91
Signaling & Telecom Equipments	15,385.45	34,781.43	50,166.88	18,902.40	31,264.48
Permanent Way	6,306.92	7,694.19	14,001.11	6,172.40	7,828.71
Traction Equipments	4,627.72	11,050.97	15,678.69	2,201.88	13,476.81
Escalators & Elevators	1,192.26	282.88	1,475.14	1,222.76	252.38
Automatic Fare Collection	-	421.81	421.81	421.81	-
Plant & Machinery and others	23,579.38	17,067.32	40,646.70	22,984.94	17,661.76
Furniture & Fixtures	-	-	-	-	-
Safety Equipments	-	-	-	-	-
Expenses During Construction (net)*	101,121.58	32,789.42	133,911.00	7,358.44	126,552.56
Sub-Total (A)	546,420.88	465,778.02	1,012,198.90	203,806.49	808,392.41
Construction Stores**	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Sub-Total (B)	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Total	550,358.49	463,848.99	1,014,207.48	203,806.49	810,400.99

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹3793.52 Lakhs have been transferred to CWIP during the year.

** Construction Stores includes ₹399.88 lakhs lying with contractors.

Previous Year

(₹ in Lakhs)

PARTICULARS	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 and others	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)*	86,209.34	31,739.30	117,948.64	16,827.06	101,121.58
Sub-Total (A)	402,239.04	306,554.26	708,793.30	162,372.42	546,420.88
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	406,949.25	305,781.66	712,730.91	162,372.42	550,358.49

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹1826.74 Lakhs have been transferred to CWIP during the year.

** Construction Stores includes ₹Nil lying with contractors.

Explanatory Note for Note No. 1.3

1. Ageing schedule

a. Capital work-in-progress (CWIP)

(₹ in Lakhs as at March 31, 2024)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	381,519.70	187,126.29	127,567.29	810,400.99
Projects temporarily suspended	-	-	-	-
Total	381,519.70	187,126.29	127,567.29	810,400.99

(₹ 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	
Projects in progress	246,918.94	163,315.16	74,005.50	550,358.49
Projects temporarily suspended	-	-	-	-
Total	246,918.94	163,315.16	74,005.50	550,358.49

Note 2.1 - Intangible assets

Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	UPTO FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2023
Software, Licences	4,222.33	111.40	-	4,333.73	3,541.86	282.55	3,824.41	509.32
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	221.60	5.83	227.43	2.07
Permissions*	93,795.16	7,367.03	-	101,162.19	1,637.38	-	16,315.52	84,846.67
Total	98,246.99	7,478.43	-	105,725.42	1,925.76	-	20,367.36	79,805.39

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 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	602.54
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	209.34	12.26	221.60	20.16
Permissions*	93,795.16	-	-	93,795.16	13,163.54	1,514.60	14,678.14	80,631.62
Total	97,893.67	353.32	-	98,246.99	1,802.25	-	18,441.60	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 2.12.
Also refer Note 29.4

Note 2.2 - Intangible assets under development

Current Year

(₹ in Lakhs)

Description	As at 01.04.2023	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2024
Software, Licences	-	12.64	12.64	-	12.64
Permissions	12,730.69	-	12,730.69	7,367.04	5,363.65
Total	12,730.69	12.64	12,743.33	7,367.04	5,376.29

Previous Year

(₹ in Lakhs)

Description	As at 01.04.2022	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2023
Software, Licences	-	-	-	-	-
Permissions	11,042.79	1,687.90	12,730.69	-	12,730.69
Total	11,042.79	1,687.90	12,730.69	-	12,730.69

Explanatory Note for Note No. 2.2

b. Intangible assets under development (IAUD)

(₹ in Lakhs as at March 31, 2024)

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.63	1,687.90	-	3,675.76	5,376.29
Projects temporarily suspended	-	-	-	-	-
Total	12.63	1,687.90	-	3,675.76	5,376.29

(₹ in Lakhs as at March 31, 2023)

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,687.90	-	3,675.76	7,367.03	12,730.69
Projects temporarily suspended	-	-	-	-	-
Total	1,687.90	-	3,675.76	7,367.03	12,730.69

Note no. 3.1 - Non Current-Investments

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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, 2024	As at 31st March, 2023
Considered good, unless otherwise stated		
i) <u>Loans to related parties*</u>		
Secured	2.61	5.31
Unsecured	0.51	-
	<u>3.12</u>	<u>5.31</u>
Add: Interest accrued	5.86	5.89
Less: Fair value adjustment	1.67	2.66
	<u>7.31</u>	<u>8.54</u>
ii) <u>Loans to employees</u>		
Secured	7,027.16	8,236.55
Unsecured	570.54	-
	<u>7,597.70</u>	<u>8,236.55</u>
Add: Interest accrued	5,285.29	5,005.95
Less: Fair value adjustment	6,504.25	6,684.13
	<u>6,378.74</u>	<u>6,558.37</u>
Total	<u>6,386.05</u>	<u>6,566.91</u>

*Due from directors of the Company

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Security Deposits	6,049.52	6,236.87
Less: Fair value adjustment	1,767.77	2,135.43
	<u>4,281.75</u>	<u>4,101.44</u>
ii) Term Deposits for SBI Lockers (maturing after 12 months)	-	0.94
iii) Interest accrued on term deposits	-	0.06
Total	<u>4,281.75</u>	<u>4,102.44</u>

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Deferred tax assets	-	1,007,787.95
ii) Deferred tax liabilities	-	689,931.94
Deferred tax assets (net)	<u>-</u>	<u>317,856.01</u>

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

- (i) The analysis of deferred tax asset/liabilities presented in the Balance Sheet is as follows:-
For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	De-recognised in Statement of profit & loss*	De-recognised in other comprehensive income*	As at 31st March, 2024
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed depreciation as per income tax	983,849.78	(983,849.78)	-	-
b) Provision for employee benefit schemes & others	19,491.53	(14,787.44)	(4,704.09)	-
c) Difference in carrying value of land	4,446.64	(4,446.64)	-	-
Sub Total (i)	1,007,787.95	(1,003,083.86)	(4,704.09)	-
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	678,560.30	(678,560.30)	-	-
b) Fair valuation of financial assets/liabilities	11,371.64	(11,371.64)	-	-
Sub Total (ii)	689,931.94	(689,931.94)	-	-
Deferred Tax Assets (Net)	317,856.01	(313,151.92)	(4,704.09)	-

For the year ended 31st March 2023

(₹ in Lakhs)

Particulars	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) Provision for employee benefit schemes & others	29,512.14	(12,075.62)	2,055.01	19,491.53
c) 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	629,337.58	49,222.72	-	678,560.30
b) Fair valuation of financial assets/liabilities	7,464.69	3,906.95	-	11,371.64
Sub Total (ii)	636,802.27	53,129.67	-	689,931.94
Deferred Tax Assets (Net)	261,844.17	53,956.83	2,055.01	317,856.01

*The carrying amounts of Deferred tax assets (net) have been reviewed at the year end. Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset has been recognised for the financial year ending on 31st March 2024. Further, the carrying amounts of deferred tax asset (net) recognised upto 31st March 2023 have been de-recognised in the current year.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit / (Loss) before tax	(178,168.63)	(200,795.20)
Tax using the company's domestic tax rate of 31.20% (P.Y. 31.20%)	-	-
Tax effect of:		
Excess depreciation claimed under income tax	(36,593.72)	(49,222.72)
Expenses disallowed under income tax	(5,242.44)	(15,982.57)
Deductible tax losses	93,711.57	119,162.12
Effect of non-recognition of deferred tax assets for the year	(51,875.41)	-
Derecognition of deferred tax assets relating to earlier years	(313,151.92)	-
Total tax (expense)/income in the Statement of Profit & Loss	(313,151.92)	53,956.83

(iii) **Tax losses carried forward but not recognised**

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Expiry date	As at 31st March, 2023	Expiry date
a) Business losses (excluding unabsorbed depreciation)				
AY 2023-24	21,720.54	31-03-2032	21,720.54	31-03-2032
AY 2022-23	151,985.85	31-03-2031	151,985.85	31-03-2031
AY 2021-22	33,940.32	31-03-2030	33,940.32	31-03-2030
b) Unabsorbed depreciation	3,452,100.79	NA	-	NA

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i) Capital advances				
a) Advances to contractors (unsecured, considered good) (Covered by Bank Guarantees/Indentures/ Hypothecation etc.)	168,381.42	179,959.61	-	-
b) Advances for capital expenditure (unsecured, considered good)	12,538.64	15,785.14	-	-
ii) Advances to employees (unsecured, considered good)	-	-	505.40	314.30
iii) Prepaid Expenses	976.62	3,155.73	3,024.22	4,629.17
iv) Refund / Input credit receivable of Service Tax	-	-	-	348.03
v) GST input receivable	-	-	7,495.37	11,134.31
vi) Deferred employee cost due to fair valuation	4,124.03	4,414.05	583.09	549.92
vii) Deferred fair valuation loss- Security Deposits	1,652.57	2,061.66	18.17	2.98
viii) Amount recoverable from DAMEPL*	-	-	259,917.36	259,917.36
ix) Amounts recoverable from others**	2,700.00	1,978.05	44,681.15	31,437.07
x) Deferred front-end fee (JICA loan)	-	-	2,127.63	1,380.30
Total	190,373.28	207,354.24	318,352.39	309,713.44

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

**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 the year 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, 2024	As at 31st March, 2023
i) Stores and spare parts*	21,830.89	19,673.03
Less: Provision for diminution in value	114.27	137.43
	21,716.62	19,535.60
Material under acceptance	2,986.72	925.59
Material in transit	-	200.09
	24,703.34	20,661.28
ii) Loose tools	2.18	2.18
iii) Carbon Emmision Reduction (CER) units**	83.33	-
iv) Carbon Emmision Reduction (CER) units under certification**	1.99	56.31
Total	24,790.84	20,719.77

Explanatory Notes

Inventory items have been valued as per material accounting policy no. 9.

* includes ₹16.30 Lakhs (P.Y. ₹12.85 Lakhs) as materials lying with contractors on returnable basis.

** refer note no. 29.14.

Note no. 8 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
- Considered good - unsecured	126,892.29	76,185.75
- Credit impaired	12,772.08	15,247.16
	139,664.37	91,432.91
Less: Allowance for credit impaired trade receivables	12,772.08	15,247.16
Total	126,892.29	76,185.75

Refer Note No. 29.28 for ageing schedule.

Note no. 9.1 - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
i) Cash on hand	911.74	602.83
ii) Balances with banks:-		
- Current account*	4,178.91	1,979.64
Less: Book overdraft	692.45	1.39
	3,486.46	1,978.25
Total	4,398.20	2,581.08

* Includes (i) ₹44.11 Lakhs (P.Y. ₹39.33 Lakhs) in SBI Dhaka (BDT) bank account having repatriation restrictions.

(ii) ₹3,816.74 Lakhs (P.Y. ₹1,466.07 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI)

(iii) includes clients' funds of ₹19.51 Lakhs (P.Y. ₹77.09 Lakhs) in respect of external projects.

Note 9.2 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	133,725.71	92,721.08
(ii) Term Deposits**	5,000.94	4,000.00
Total	138,726.65	96,721.08

*Includes

(i) ₹26,042.00 Lakhs (P.Y. ₹23,590.00 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI).

(ii) includes clients' funds of ₹13,482.83 Lakhs (P.Y. ₹3,968.59 Lakhs) in respect of external projects.

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

(ii) includes FDR of ₹5,000.00 Lakhs (P.Y. ₹Nil) pledged with bank against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract.

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good, unless otherwise stated		
i) <u>Loans to related parties*</u>		
Secured	1.85	2.58
Unsecured	2.46	-
	4.31	2.58
Add: Interest accrued	-	0.60
Less: Fair value adjustment	0.65	1.01
	3.66	2.17
ii) <u>Loans to employees</u>		
Secured	1,541.88	1,568.08
Unsecured	546.66	0.37
	2,088.54	1,568.45
Add: Interest accrued	98.19	89.40
Less: Fair value adjustment	893.94	827.84
	1,292.79	830.01
Total	1,296.45	832.18

*Due from directors of the Company.

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Security Deposits**	3,652.66	3,605.00
Less: Fair value adjustment	18.44	3.56
	3,634.22	3,601.44
ii) Interest accrued on short term deposits*	823.21	293.75
Total	4,457.43	3,895.19

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

(ii) includes interest accrued of ₹309.54 Lakhs (P.Y. ₹Nil) on FDR made against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract (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 12 - Income tax assets (Net)

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i) Tax Deducted at Source	3,180.50	3,906.39	-	-
Total	3,180.50	3,906.39	-	-

Note 13 - Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	234,918,704	2,349,187.04	225,618,704	2,256,187.04
iii) Par value per share (in ₹ 1,000/-)				
iv) Reconciliation of no. of shares & share capital outstanding:				
Opening Share Capital	225,618,704	2,256,187.04	215,668,704	2,156,687.04
Add: -Issued/subscribed during the year	9,300,000	93,000.00	9,950,000	99,500.00
Closing Share Capital	234,918,704	2,349,187.04	225,618,704	2,256,187.04
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	117,459,352	1,174,593.52	112,809,352	1,128,093.52
- Lt Governor of Delhi	117,459,352	1,174,593.52	112,809,352	1,128,093.52

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	117,459,352	50%	-	112,809,352	50%	-
- Lt Governor of Delhi	117,459,352	50%	-	112,809,352	50%	-

vii) The Company has only one class of equity shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

viii) During the period of preceeding five years on Balance Sheet date, the Company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares. Further, the Company has not bought back any shares during preceeding five years.

Note no. 14 - Other equity

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
i) Retained earnings		
Opening balance	(909,434.03)	(783,587.52)
Add: Changes in accounting policy or prior period errors	-	25,523.43
Restated opening balance	(909,434.03)	(758,064.09)
Add: Total comprehensive income/(loss) for the year as per statement of profit and loss	(510,414.97)	(151,369.94)
Closing balance	(1,419,849.00)	(909,434.03)
ii) Share Application Money pending allotment		
Government of India (GOI)	44,104.00	52,731.00
Government of NCT of Delhi (GNCTD)	21,831.00	-
Total	65,935.00	52,731.00
Grand Total	(1,353,914.00)	(856,703.03)

(i) No. of Shares to be issued is 65,93,500 shares (P.Y. 52,73,100 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 ₹8,50,812.96 Lakhs (P.Y. ₹9,43,812.96 Lakhs).

Note no. 15 - Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
TERM LOANS (UNSECURED)				
i) INTEREST FREE SUBORDINATE LOANS -				
from Governments/Government authorities	1,323,926.28	1,171,926.28	-	-
Less: Fair value adjustment	(1,087,411.34)	(975,724.10)	-	-
	236,514.94	196,202.18	-	-
ii) INTEREST BEARING LOANS -				
from Government of India arranged from Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC)	2,923,852.97	2,908,621.14	159,686.00	137,884.78
Less: Front-end fee (unamortised)	(580.66)	(216.13)	(22.33)	(8.00)
	2,923,272.31	2,908,405.01	159,663.67	137,876.78
	3,159,787.25	3,104,607.19	159,663.67	137,876.78

Explanatory Notes : Enclosed

Explanatory Note for Note No. 15:**(A) Interest Free Subordinate Loans**

i. The break-up of interest free subordinate loans is as follows: -

As of 31.03.2024

(₹ in Lakhs)

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	253,478.54	252,472.24	-	-	505,950.78
Central Taxes	334,927.50	250,660.00	12,350.00	5,060.00	602,997.50
State Taxes	-	214,978.00	-	-	214,978.00
Total	588,406.04	718,110.24	12,350.00	5,060.00	1,323,926.28

As of 31.03.2023

(₹ in Lakhs)

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	229,028.54	228,022.24	-	-	457,050.78
Central Taxes	296,827.50	230,660.00	12,350.00	5,060.00	544,897.50
State Taxes	-	169,978.00	-	-	169,978.00
Total	525,856.04	628,660.24	12,350.00	5,060.00	1,171,926.28

- ii. 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 entire interest-bearing loan of relevant phases from GOI arranged from JICA (Senior Debt).
- iii. Out of Interest Free Subordinate Loans for Land received from GoI and GNCTD, the unspent amount as on 31.03.2024 is ₹64,949 Lakhs (P.Y. ₹67,619 Lakhs) and ₹63,934 Lakhs (P.Y. ₹66,603 Lakhs) respectively.
- iv. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, on reference made by the Company, has opined that interest free subordinate debts are to be measured at fair value in accordance with Ind AS 113 'Fair Value Measurement'. Accordingly, the Company has measured the Subordinate Loan at fair value by adopting G-sec rate as applicable for the remaining tenure of such loans prevailing on the date of its sanction or date of transition to Ind-AS whichever is later and the difference between the carrying value and the fair value is recognized as Government Grant and the same is to be amortized over the remaining useful life of projects for which such loans are obtained.

(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 1,627,510 Lakhs Japanese Yen in six tranches for Phase-I, 2,086,480 Lakhs Japanese Yen in five tranches for Phase-II, 3,304,790 Lakhs Japanese Yen in three tranches for Phase-III and 2,229,100 Lakhs Japanese Yen in two tranches for Phase-IV (3 priority corridors) 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 (Loan No. ID-P121)	147,600
Second Tranche in March 2001 (Loan No. ID-P139)	67,320
Third Tranche in February 2002 (Loan No. ID-P141)	286,590
Fourth Tranche in March 2003 (Loan No. ID-P145)	340,120
Fifth Tranche in March 2004 (Loan No. ID-P151)	592,960
Sixth Tranche in March 2005 (Loan No. ID-P159)	192,920
Total Loan for Phase-I in Six Tranches	1,627,510
Phase-II	
First Tranche in March 2006 (Loan No. ID-P170)	149,000
Second Tranche in March 2007 (Loan No. ID-P179)	135,830
Third Tranche in March 2008 (Loan No. ID-P191)	721,000
Fourth Tranche in March 2009 (Loan No. ID-P202)	777,530
Fifth Tranche in March 2010 (Loan No. ID-P206)	303,120
Total Loan for Phase-II in Five Tranches	2,086,480
Phase-III	
First Tranche in March 2012 (Loan No. ID-P222)	1,279,170
Second Tranche in March 2014 (Loan No. ID-P238)	1,488,870
Third Tranche in October 2018 (Loan No. ID-P273)	536,750
Total Loan for Phase-III in Three Tranches	3,304,790
Phase-IV	
First Tranche in March 2021 (Loan No. ID-P296)	1,199,780
Second Tranche in March 2024 (Loan No. ID-P325)	1,029,320
Total Loan for Phase-IV in Two Tranches	2,229,100

ii. The break-up of loans Outstanding as at 31.03.2024 is as follows: - (₹ in Lakhs)

Tranche No.	Rate of interest	Repayment start date (Refer point iii. below)	As at 31.03.2024		As at 31.03.2023	
			Non-current	Current	Non-current	Current
296	1.15%	20-Mar-2031	268,944.72	-	103,148.17	-
273A	0.01%	20-Oct-2028	1020.04	-	1,020.04	-
273	1.50%	20-Oct-2028	307,050.12	-	297,928.84	-
238	1.40%	20-Mar-2024	828,446.64	43,602.44	872,049.08	21,801.22
222A	0.01%	20-Mar-2022	12,846.00	755.65	13,601.65	755.65
222	1.40%	20-Mar-2022	585,805.54	34,459.15	620,264.69	34,459.15
206	1.40%	20-Mar-2020	131,762.94	8,784.20	140,547.14	8,784.20
202A	0.01%	20-Mar-2019	1,887.24	134.80	2,022.04	134.80
202	1.20%	20-Mar-2019	272,902.60	19,493.04	292,395.64	19,493.04
191A	0.01%	20-Mar-2018	1,848.48	142.19	1,990.67	142.19
191	1.20%	20-Mar-2018	211,118.72	16,239.90	227,358.62	16,239.90
179	1.30%	20-Mar-2017	29,847.28	2,487.28	32,334.56	2,487.28
170	1.30%	20-Mar-2016	29,126.60	2,647.87	31,774.47	2,647.87
159	1.30%	20-Mar-2015	35,603.66	3,560.36	39,164.02	3,560.36
151	1.30%	20-Mar-2014	99,939.36	11,104.37	111,043.73	11,104.37
145	1.80%	20-Mar-2013	53,947.26	6,743.40	60,690.66	6,743.40
141	1.80%	20-Feb-2012	38,671.29	5,524.47	44,195.76	5,524.47
139	1.80%	20-Mar-2011	7,606.03	1,267.67	8,873.70	1,267.67
121	2.30%	20-Feb-2007	5,478.45	2,739.21	8,217.66	2,739.21
			2,923,852.97	159,686.00	2,908,621.14	137,884.78

- iii. The loan is repayable in 20 years in 41 half yearly equal instalments starting from the expiry of moratorium period of 10 years from the date of signing of loan agreement.
- iv. During the year, interest of ₹ 42,265.77 Lakhs (P.Y. ₹41,875.18 Lakhs) has been paid/payable at the same rate at which the GOI has obtained the loan from JICA.
- v. 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 at which such loan is provided to other metro projects and hence are considered to be at fair value.
- vi. The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure and 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. As regards the Phase-IV project, as per the terms and conditions of sanction order dated 04.07.2019 in respect of Three Priority Corridors, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs. Whereas, as per sanction order dated 28.03.2024 in respect of Phase-IV (Two Corridors), the external funding will be on back to back basis as per standard arrangement of Department of Economic Affairs but exchange rate fluctuation is to be borne by GNCTD. Moreover, the Company, vide letter dated 26.04.2024, has sought clarification from MoHUA, Government of India on the same.
- Pending clarification from MoHUA, as the Company continues to receive the loan for Phase-IV in Rupee Terms as Pass Through Assistance from GOI, like earlier phases of Delhi MRTS Project, the impact of foreign exchange fluctuation gain/loss for Phase-IV (3 Priority Corridors), has not been accounted for.
- vii. Details of principal due and interest accrued and due which are not paid as of reporting date due to insufficient funds in respect of above loan is provided as under:

(₹ in Lakhs)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days for which amount is unpaid
Long term Borrowings	Loan from GOI arranged from JICA	75,711.18	Principal	11
		4,131.84	Principal	40
		53,909.94	Principal	193
		4,131.84	Principal	224
		53,909.95	Principal	377
		17,651.83	Interest	377
		4,131.84	Principal	405
		619.14	Interest	405
		2,175.54	Interest	497
		53,909.94	Principal	558
		18,306.32	Interest	558
		4,131.84	Principal	589
		649.33	Interest	589
		2,120.90	Interest	681
		53,909.94	Principal	742
		4,131.84	Principal	770
		36,302.55	Principal	923
	Total	389,835.76*		

*Included in Current-other financial liabilities [Refer Note 20(iv) and 20(v)]

Note no. 16 - Lease Liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i Lease liabilities	104.65	311.59	206.94	188.14
Total	104.65	311.59	206.94	188.14

The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of 1 to 5 years.

Note 16.2 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Deposits/Retention money	16,693.89	14,678.49
Less: Fair value adjustment	7,660.13	9,033.76
	6,505.51	8,172.98
Total	9,033.76	8,172.98

Note no. 17 - Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
a) FOR EMPLOYEE BENEFITS				
i Leave Travel Concession (LTC)	-	367.25	564.07	1,036.22
ii Terminal Transfer Allowance	-	1,555.19	-	30.77
Sub Total (a)	-	1,922.44	564.07	1,066.99
b) OTHERS*				
i Arbitration Awards/Orders	-	-	43,221.70	11,857.65
ii Amounts payable for land (Temporary & Permanent)	-	-	70,961.25	64,194.30
iii Others	6,340.13	7,133.68	17,325.68	21,228.63
Sub Total (b)	6,340.13	7,133.68	131,508.63	97,280.58
Total	6,340.13	9,056.12	132,072.70	98,347.57

* also refer Note no. 29.22.

Note no. 18 - Other liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i Upfront money	30,940.45	27,881.88	1,414.35	1,027.98
ii Advance received from customers	21,704.19	21,537.51	101,193.83	86,800.47
iii TDS & TCS	-	-	1,874.18	1,440.60
iv Building & Labour Cess	-	-	351.33	301.01
v TDS on GST and Works Contract payable	-	-	1,725.61	440.80
vi GST payable	-	-	2,400.89	1,802.03
vii Government grants*	932,517.48	926,652.07	33,385.52	33,070.70
viii Professional tax payable	-	-	1.02	0.65
vii Provident fund and others	-	-	2,681.76	2,526.94
viii Deferred fair valuation gain- Deposits/Retention Money	6,762.43	5,656.51	66.51	95.33
ix Government grants- Interest free subordinate debt	1,006,122.65	906,795.54	28,010.00	32,481.00
Total	1,998,047.20	1,888,523.51	173,105.00	159,987.51

*also refer Note 29.3

Note no. 19 - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Total outstanding dues of micro and small enterprises	5,771.86	5,576.31
ii) Total outstanding dues of creditors other than micro and small enterprises.	80,494.54	76,049.44
Total	86,266.40	81,625.75

Refer Note 29.29 for ageing schedule.

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Payables for capital expenditure: -		
a) Total outstanding dues of micro and small enterprises	1,264.10	1,949.83
b) Total outstanding dues of creditors other than micro and small enterprises.	52,368.52	40,877.19
ii) Interest accrued but not due on borrowings from GOI - JICA	3,325.17	3,278.23
iii) Interest accrued and due on borrowings from GOI - JICA	1,267.67	235.15
iv) Principal due but not paid on borrowings from GOI - JICA	348,312.70	210,427.90
v) Interest due but not paid on borrowings from GOI - JICA	41,523.06	81,615.09
vi) PTA-Received from GOI	153,543.85	137,880.69
vii) Deposits/ Retention money	98,508.79	86,665.54
Less: Fair value adjustment	80.90	108.38
viii) Amount payable for employees	2,054.61	1,246.85
ix) Amount payable to Trusts and other funds	12,184.73	11,851.89
x) Expenses payable	2,647.81	1,469.57
xi) Amount due to DAMEPL*	294,554.95	294,554.95
xii) Others**	580.08	580.08
Total	1,012,055.14	872,524.58

* also refer Note 29.13.4.

** 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 31.03.2024	For the Year Ended 31.03.2023
a) <u>FROM TRAFFIC OPERATIONS</u>		
Traffic Earnings	363,039.70	308,837.58
Feeder Bus Earning	-	810.82
Rental Earning	57,380.44	53,649.60
b) <u>FROM REAL ESTATE</u>		
Lease Income	15,335.14	15,517.13
c) <u>FROM CONSULTANCY</u>		
Consultancy Income	4,408.57	3,512.73
Other MRTS operations	4,906.16	2,283.42
d) <u>FROM EXTERNAL PROJECT</u>		
External Project Income	238,433.28	231,581.17
Total	683,503.29	616,192.45

(₹ in Lakhs)

(₹ in Lakhs)

(₹ in Lakhs)

(₹ in Lakhs)

Note no. 23- Operating expenses

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Customer facilitation expenses	14,704.85	-	14,704.85	-	14,704.85	13,543.56	-	13,543.56	-	13,543.56
ii)	Traction expenses	65,849.29	-	65,849.29	-	65,849.29	57,621.41	-	57,621.41	-	57,621.41
iii)	Electricity expenses	40,387.94	45.27	40,433.21	179.99	40,613.20	39,654.07	36.95	39,691.02	185.50	39,876.52
	Less : Recoveries in electricity charges	(15,469.73)	-	(15,469.73)	-	(15,469.73)	(13,097.35)	-	(13,097.35)	-	(13,097.35)
iv)	Consumption of stores and spare parts	26,947.28	-	26,947.28	16.92	26,964.20	27,289.71	-	27,289.71	(2.77)	27,286.94
v)	Operating expenditure- electric buses	-	-	-	-	-	3,541.93	-	3,541.93	-	3,541.93
vi)	Consultancy expenses	-	274.56	274.56	-	274.56	-	52.78	52.78	-	52.78
vii)	Revenue sharing expenses	434.45	-	434.45	-	434.45	328.45	-	328.45	-	328.45
viii)	External project expenses	-	220,145.77	220,145.77	-	220,145.77	-	212,664.58	212,664.58	-	212,664.58
	TOTAL	132,854.08	220,465.60	353,319.68	196.91	353,516.59	128,881.78	212,754.31	341,636.09	182.73	341,818.82

Note no. 24 - Employee benefits expense

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Salaries, Wages, Allowances	148,769.45	8,650.56	157,420.01	16,706.95	174,126.96	139,870.14	6,696.65	146,566.79	17,743.87	164,310.66
ii)	Contribution to Gratuity fund	2,806.95	139.96	2,946.91	325.60	3,272.51	2,686.94	-	2,686.94	374.32	3,061.26
iii)	Contribution to provident fund & pension scheme (incl. administration fees)	13,102.93	511.01	13,613.94	1,415.88	15,029.82	11,938.46	393.99	12,332.45	1,392.36	13,724.81
iv)	Staff welfare expenses	1,182.76	41.48	1,224.24	219.63	1,443.87	765.50	24.96	790.46	209.55	1,000.01
v)	Employee cost due to fair valuation of loans	508.23	21.08	529.31	68.04	597.35	938.35	27.68	966.03	239.93	1,205.96
	TOTAL	166,370.32	9,364.09	175,734.41	18,736.10	194,470.51	156,199.39	7,143.28	163,342.67	19,960.03	183,302.70

Note no. 25 - Finance costs

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
a)	Finance Cost - Borrowings from GOI - JICA										
i)	Interest	40,173.37	-	40,173.37	2,092.40	42,265.77	41,530.91	-	41,530.91	344.27	41,875.18
ii)	Commitment charges & front-end fee	-	-	-	8.00	8.00	-	-	-	-	-
b)	Finance Cost - others										
i)	Finance charges	789.69	13.22	802.91	22.59	825.50	663.83	2.46	666.29	15.39	681.68
ii)	Interest on settlement of dues-PD customers	-	-	-	-	-	8.08	-	8.08	-	8.08
iii)	Interest on enhanced compensations of land	40.79	-	40.79	-	40.79	57.92	-	57.92	-	57.92
iv)	Interest on amounts payable under Awards/Orders	4,511.66	-	4,511.66	-	4,511.66	-	-	-	-	-
v)	Interest on lease liabilities	-	34.57	34.57	-	34.57	-	34.32	34.32	-	34.32
vi)	Unwinding of discount on security deposits/retention money	437.11	402.84	839.95	49.04	888.99	879.39	536.81	1,416.20	87.40	1,503.60
vii)	Unwinding of discount on interest free subordinate debts	14,028.51	-	14,028.51	1,621.49	15,650.00	12,600.48	-	12,600.48	1,379.68	13,980.16
	TOTAL	59,981.13	450.63	60,431.76	3,793.52	64,225.28	55,740.61	573.59	56,314.20	1,826.74	58,140.94

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Depreciation/Amortisation for the year										
(a)	Property, Plant and Equipment	261,658.37	1,864.54	263,522.91	724.96	264,247.87	249,137.99	1,884.65	251,022.64	878.90	251,901.54
(b)	Intangible assets	1,678.69	0.46	1,679.15	246.62	1,925.77	1,670.21	0.36	1,670.57	131.69	1,802.26
(c)	Right of use assets	57.75	186.15	243.90	10.42	254.32	57.75	259.10	316.85	-	316.85
	TOTAL	263,394.81	2,051.15	265,445.96	982.00	266,427.96	250,865.95	2,144.11	253,010.06	1,010.59	254,020.65

Note no. 27 - Other expenses

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Repair & maintenance										
	- Building	16,542.15	685.30	17,227.45	-	17,227.45	10,748.81	88.84	10,837.65	59.65	10,897.30
	- Machinery	26,942.53	181.25	27,123.78	-	27,123.78	24,347.92	178.15	24,526.07	2.92	24,528.99
	- Others	1,265.62	35.79	1,301.41	64.58	1,365.99	734.65	36.66	771.31	463.11	1,234.42
ii)	Travelling and conveyance	1,432.84	802.38	2,235.22	1,337.83	3,573.05	1,053.50	646.74	1,700.24	1,107.21	2,807.45
iii)	Foreign exchange variation	(405.09)	(77.62)	(482.71)	-	(482.71)	1,110.00	1,216.62	2,326.62	-	2,326.62
iv)	Housekeeping expenses	18,211.95	279.61	18,491.56	503.76	18,995.32	17,984.57	237.63	18,222.20	465.76	18,687.96
v)	Auditors' remuneration										
	-Audit fees	25.37	-	25.37	-	25.37	21.71	-	21.71	-	21.71
	-Tax audit fees	11.80	-	11.80	-	11.80	10.27	-	10.27	-	10.27
	-Certification fees	8.26	-	8.26	0.35	8.61	14.44	0.90	15.34	-	15.34
vi)	Insurance	785.07	8.33	793.40	53.11	846.51	1,130.03	7.95	1,137.98	114.18	1,252.16
vii)	Advertisement	116.29	15.38	131.67	80.12	211.79	31.78	2.61	34.39	32.91	67.30
viii)	Public awareness expenses	414.49	4.15	418.64	-	418.64	300.64	4.83	305.47	82.45	387.92
ix)	Legal expenses	948.50	144.40	1,092.90	-	1,092.90	699.98	172.84	872.82	517.82	1,390.64
x)	General consultancy and professional charges	142.51	434.95	577.46	569.66	1,147.12	174.63	25.12	199.75	1,122.90	1,322.65
xi)	Training and recruitment expenses	174.22	394.02	568.24	42.82	611.06	155.92	4.37	160.29	38.09	198.38
xii)	Telephone and other communication expenses	1,282.32	26.87	1,309.19	104.95	1,414.14	1,108.06	24.29	1,132.35	113.31	1,245.66
xiii)	Printing and stationery	633.73	48.07	681.80	719.30	1,401.10	645.08	40.94	686.02	618.70	1,304.72
xiv)	Security expenses	1,019.11	42.59	1,061.70	1,293.41	2,355.11	596.60	39.39	635.99	1,260.18	1,896.17
xv)	Vehicle hire and maintenance charges	1,049.23	676.71	1,725.94	1,764.04	3,489.98	1,123.73	694.26	1,817.99	1,793.42	3,611.41
xvi)	Land license fee	88.97	51.73	140.70	370.04	510.74	49.22	29.82	79.04	204.72	283.76
xvii)	Environment protection expenses	442.70	0.83	443.53	133.75	577.28	423.34	1.50	424.84	(462.83)	(37.99)
xviii)	Rates & taxes	2,412.77	158.40	2,571.17	1.44	2,572.61	6,561.37	61.16	6,622.53	-	6,622.53
xix)	Safety expenses	403.67	3.06	406.73	-	406.73	418.27	0.42	418.69	1.60	420.29

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
xx)	Loss on sale/de-recognition of PPE (net)	5,183.66	0.29	5,183.95	3.49	5,187.44	-	-	-	-	-
xxi)	Allowance for credit impaired trade receivables	2,133.65	791.70	2,925.35	-	2,925.35	2,099.58	1,799.85	3,899.43	-	3,899.43
xxii)	Fair valuation loss- Deposit	11.87	8.62	20.49	343.01	363.50	12.27	7.08	19.35	262.85	282.20
xxiii)	Provision against inventories	-	-	-	-	-	6.20	-	6.20	-	6.20
xxiv)	Miscellaneous expenses	2,765.72	644.99	3,410.71	1,463.69	4,874.40	1,013.69	517.49	1,531.18	1,638.33	3,169.51
	TOTAL	84,043.91	5,361.80	89,405.71	8,849.35	98,255.06	72,576.26	5,839.46	78,415.72	9,437.28	87,853.00

Note no. 27A - Other comprehensive income

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
A)	Remeasurement of Defined Benefit Plans										
i)	Terminal benefits- Actuarial Gain/Loss	276.63	9.50	286.13	21.26	307.39	21.74	-	21.74	2.56	24.30
ii)	Post Retirement Medical Benefits- Actuarial Gain/Loss	11,270.21	396.05	11,666.26	902.47	12,568.73	3,813.19	-	3,813.19	441.33	4,254.52
iii)	Gratuity- Actuarial Gain/Loss	2,322.15	115.79	2,437.94	269.36	2,707.30	2,751.65	-	2,751.65	381.41	3,133.06
iv)	Deferred tax relating to items that will not be reclassified to profit and loss	4,704.09	-	4,704.09	-	4,704.09	(2,055.01)	-	(2,055.01)	-	(2,055.01)
		18,573.08	521.34	19,094.42	1,193.09	20,287.51	4,531.57	-	4,531.57	825.30	5,356.87

NOTE 28 - COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICIES

A. COMPANY INFORMATION

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.

B. Basis of Preparation

1. Statement of Compliance

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) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable provisions of the Companies Act, 2013 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 26.07.2024.

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. 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. Estimates and underlying assumptions are reviewed on a periodic basis. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known/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) **Defined benefit plans and other long- term employee benefits** 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:** Provisions for doubtful trade receivables / loans & advances are recognized when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

C. MATERIAL ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) has been rounded to nearest lakhs (up to two decimals), except when indicated otherwise.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

- 2.1 Property, Plant & Equipment and Intangible Assets are initially recognized at 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 Subsequent measurement is done at cost less accumulated depreciation / amortization and accumulated impairment losses.
- 2.3 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.
- 2.4 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.5 Spares procured along with items of Property, Plant & Equipment (PPE) having specific use are capitalized along with respective items of PPE. Other spares having useful life of more than one year and value of ₹10 lakhs or more for each unit, are capitalised separately and rest are classified as Inventories.
- 2.6 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.
- 2.6.1 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.

- 2.7 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.
- 2.8 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.
- 2.9 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land-owning agencies is capitalized as intangible asset.
- 2.10 Subsequent expenditure is recognized in the carrying amount of asset when it is probable that future economic benefit deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- 2.11 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.
- 2.12 Permissions received for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.
- 2.13 Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain and losses on the derecognition of the item of property, plant and equipment are determined as the difference between the sale proceeds from disposal, if any, and the carrying amount of property, plant & equipment and are recognized in the statement of profit and loss.

3.0 LAND

- 3.1 Amounts received by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), directly from the Government of India (GOI) and GNCTD for buying land for the Company as part of interest free subordinate loan against land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement therefrom 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 right-of-use land in possession, are treated as cost of the land or right-of-use 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 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.

4.0 CAPITAL WORK-IN-PROGRESS

- 4.1 Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified as capital work -in progress.
- 4.2 The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the assets to the current location and condition necessary for it to be capable of operating in the manner intended by the management.

- 4.3 Expenses (net of income) directly attributable to the acquisition/construction of property, plant and equipment incurred till the assets are ready for their intended use are identified and allocated in the ratio of assets being capitalized to the total CWIP as at the end of month of commissioning.
- 4.4 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.
- 4.5 Claims including price variation are accounted for on acceptance by the Company.
- 4.6 Liquidated Damages are accounted for on settlement of final bill.

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

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

Parameters considered for identification of components of assets:

- 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.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
- Remaining components or insignificant parts have been combined together with the main asset.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- Right-of-use buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.
- 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 Cost of permissions for land from government/other agencies for construction of project is amortized over the useful life of the related asset.
- 6.5 Right-of-use land (except perpetual leases) and buildings are fully amortized on straight line method over the useful life of related asset or the lease period 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 Capital Spares are depreciated over their useful lives or remaining useful life of the related asset whichever is shorter.
- 6.10 Depreciation/amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/sale or disposal,
- 6.11 Residual values, useful life and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required,

7.0 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

- 7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transaction.
- 7.2 Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates as at the reporting date.
- 7.3 Non-monetary items denominated in foreign currency which are measured in terms of historical cost, are recorded at the exchange rate at the date of transaction.
- 7.4 Exchange differences arising on settlement or translation of monetary items are recognized in the statement profit and loss in the year in which these arise.

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET

- 8.1 The carrying amount of the property, plant & equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'.
- 8.2 Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets exceeds its estimated 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 are assessed at each reporting date for any indication that loss has been decreased or no longer exists and such loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that assets carrying cost does not exceed the carrying cost that would have been determined, net of accumulated depreciation / amortization, if no impairment loss had been recognized.

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.

- 9.3 Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 9.4 The diminution in the value of obsolete, unserviceable, surplus and non – moving items of stores and spares are ascertained on review and provided for.

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 consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.3 Income from sale of scrap is accounted on realisation basis.
- 10.4 Income arising from carbon credit is recognised on transfer/sale of carbon credits.
- 10.5 Revenue from external projects is recognised as follows:
- 10.5.1 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.
- 10.5.2 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.
- 10.6 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 EMPLOYEE BENEFITS

- 11.1 **Defined Contribution Plans:-** The Company makes defined contributions to the Regional Provident Fund Commissioner in respect of provident fund scheme and employee pension scheme. The Company also contributes towards National Pension Scheme (NPS)/superannuation benefit for its employees who opted for the scheme. The contribution to the above schemes during the period is recognized as expense and is charged to the Statement of Profit & Loss.
- 11.2 **Defined Benefit Plans:-** The Company's obligation towards Gratuity, Post Retirement Medical Benefits and Terminal benefits at the time of superannuation, are provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.
- 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.
- 11.4 **Other Long term employee benefits:-** Benefits under the Leave Encashment and Leave Travel Concession constitute other long term employee benefits. The Company's obligation towards such long-term benefits is provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined liability is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.

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

- 11.5 **Short term benefits:** - Short term employee benefit obligations are measured on undiscounted basis and are expensed as the related services is provided.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD ERRORS

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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 shown as 'Government Grants' under 'liabilities'. 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 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.
- 15.4 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. These are subsequently recognized as income in proportion to the depreciation on the related assets for which the loans are sanctioned.

16.0 BORROWING COST

- 16.1 Borrowing cost that are directly attributable to acquisition/construction of qualifying assets are capitalised as part of cost of such asset until such time the assets are substantially ready for its intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for its their intended use.
- 16.2 Other borrowing costs are recognized as an expense in the year in which they are incurred.

17.0 TAXATION

- 17.1 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.
- 17.2 Current income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 17.3 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 materialize, based on the laws that have been enacted or substantially enacted by the reporting date.
- 17.4 Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- 18.1 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.
- 18.2 Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability unless possibility of economic benefit is remote. 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.
- 18.3 Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected 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 LEASES**20.1 As a lessee**

The company assesses whether a contract contains a lease, at the inception of contract, A contract is lease if the contract conveys the right to control the use of identified asset for period of time in the exchange for consideration.

The Company recognizes a right-of-use asset and a corresponding lease liability in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost which comprises of initial amount of lease liability adjusted for lease payments made at or prior to the commencement date of lease. Subsequently, they are measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized using the straight-line method over the shorter of lease term and useful life of related asset.

The lease liability is initially measured at the present value of the future lease payments, and subsequently at amortized cost using effective interest method.

As a lessor

When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases. For operating lease, rental income is recognized on straight-line basis or another systematic basis in accordance with terms and conditions of the contract with the licensee/lessee.

21.0 FINANCIAL INSTRUMENTS**Recognition, Initial Measurement and De-recognition**

Financial assets and financial liabilities are recognised and 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. The Company has not measured any financial assets at FVTPL or FVOCI.

Classification and subsequent measurement of financial liabilities

Financial liabilities including trade and other payables, security deposits, retention money etc. are measured subsequently at amortized cost using the effective interest method., The interest-free subordinate debts from various government/government agencies are measured at fair value and the difference arising on the loan amount and its fair value is treated as government grant in terms of Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' and accounted for, accordingly.

The Company has not measured any financial liabilities 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.

NOTE NO. 29 OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
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(#)	25,231.70 355,345.24 1,052,261.68 885,929.58	630,982.11 346,243.22 770,030.62 714,004.72
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 Indirect Tax Demand	42,915.48	9,022.89
d)	Demand raised by various DISCOMs towards Electricity/ Municipal Tax	28,704.70	25,951.74
e)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	201.66	201.66
	Total	2,391,089.75	2,496,936.67

(*)includes ₹ Nil (P.Y. ₹432,638 Lakhs) on account of termination of contract.

#)includes:

(a) ₹257,862.37 Lakhs (P.Y. ₹16,440.84 Lakhs) claims raised on DMRC by contractors executing external projects. Upon settlement of these claims, the Company is eligible for recoupment of the same as the Company has reimbursable rights for these claims from the respective external project customers.

(b) ₹82,109.09 Lakhs (P.Y. ₹81,214.06 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.

In addition to the above:

- 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.
- 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 (OAP) 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 has 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.

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, the Company has paid a sum of ₹ 9,024.81 Lakhs upto 31.03.2024 (₹ 8,736.51 Lakhs upto 31.03.2023) in respect of civic agencies and balance amount of ₹ 118.44 Lakhs (P.Y. ₹154.81 Lakhs) shown as payable, in books of accounts till 31.03.2024.

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.

29.1.2 CONTINGENT ASSETS:

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
a)	Claims of company including foreign currency claim towards: - Capital works - Others	- 10,989.39 ^[3]	47,972.40 28,405.52 ^[3]
b)	Operational Loss reimbursable from respective governments ^[1]	301,215.00	301,215.00
	Total	312,204.39	377,592.92

^[1]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 ₹176,123.00 Lakhs and ₹125,092.00 Lakhs respectively, which is to be borne by respective governments, for which the Company has raised the demand. Details of which 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	176,123.00
FY 2021-22	27,149.00	68,521.00	12,503.00	16,919.00	125,092.00
Total	65,577.00	164,572.00	30,200.00	40,866.00	301,215.00

In absence of any response from different governments such amount has not been recognised by the company and has been disclosed as Contingent Assets.

^[2]During the FY 2023-24, Management has reviewed the basis for disclosing the amount of Contingent Asset in line with principle as provided in Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and has disclosed such claims made by the company as Contingent asset when inflow of economic benefits from such claims is probable and such claims are considered as probable only when the Company has been successful in such claim at any of the judicial forums.

^[3]excludes ₹257,862.37 Lakhs (P.Y. ₹16,440.84 Lakhs) related to external projects for which company has reimbursable rights as stated in footnote (a) of note no. 29.1.1

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 ₹ 1,489,414.68 Lakhs (P.Y. ₹ 1,540,678.96 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 ₹ 727,239.41 Lakhs (P.Y. ₹ 779,010.52 Lakhs). For these commitments, the Company is eligible to get the reimbursements from the respective customers as per terms of the agreement.

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

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
A	Monetary Grant		
	Metro extension		
	• Government of India (GoI)	135,329.00	135,329.00
	• Delhi Development Authority (DDA)	301,640.00	262,640.00
	• New Okhla Industrial Development Authority (NOIDA)	187,280.00	187,280.00
	• Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	305,151.00	305,151.00
	• Ghaziabad Development Authority (GDA)	122,676.00	122,676.00
	• Delhi International Airport Limited (DIAL)	44,800.00	44,800.00
	• India International Convention and Expo Centre (IICC)	93,050.91	92,800.00
		1,189,926.91	1,150,676.00
	Works Contract Tax (GNCTD)	13,676.07	13,676.07
	Construction of CISF Barracks/Girls Hostel (CISF)	625.55	625.55
	Purchase of Feeder Buses (JNNURM)	1,231.00	1,231.00
	Sub - Total (A)	1,205,459.53	1,166,208.62
B	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)	1,240,510.79	1,201,259.88
	Less: Amortised grants	274,607.79	241,537.11
	Deferred Grant	965,903.00	959,722.77

29.4 Additional Disclosure in respect of Property, Plant and Equipments (PPE), Right to Use (ROU) and Intangible Assets:

- Out of total 'Right of use – Land' measuring **1,677.092 Acres** (P.Y. 1,678.674 Acres) costing ₹ **375,500.29 Lakhs** (P.Y. ₹ 372,585.69 Lakhs), execution of Title deeds is pending in respect of **1,652.584 Acres** of land (P.Y. 1,655.673 Acres) costing ₹ **372,998.63 Lakhs** (P.Y. ₹ 370,712.73 Lakhs), which has been capitalised and shown under the head "Right of use – Land". It includes **66.554 acres** of land (P.Y. 73.697 acres) valued ₹ **32,724.14 Lakhs** (P.Y. ₹ 37,747.13 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots as mentioned in para 1.5, for which allotment and demand from land owning departments has not been received. Additional demand, if any, will be accounted for at the time of final settlement.
- Out of the total 'Freehold Land' measuring **94.207 Acres** (P.Y. 94.207 Acres) costing ₹ **9,591.41 Lakhs** (P.Y. ₹ 9,591.41 Lakhs), execution of Title deeds is pending in respect of **93.278 Acres** of Land (P.Y. 93.278 Acres) costing ₹ **4,112.84 Lakhs** (P.Y. ₹ 4,112.84 Lakhs) out of which Land measuring **0.726 Acres** (P.Y. 0.726 Acres) costing ₹ **2,799.32 Lakhs** (P.Y. ₹ 2,799.32 Lakhs) is held on 'Agreement to Sell' basis.
- 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 ₹ **58,689.66 Lakhs** (P.Y. ₹ 58,327.52 Lakhs) made by Northern Railways, the Company has paid/provided ₹ **55,911.03 Lakhs** (P.Y. ₹ 55,548.89 Lakhs) and balance amounts of ₹ **2,778.63 Lakhs** (P.Y. ₹ 2,778.63 Lakhs) has been included under the head "Contingent Liabilities".

4. The provisions made towards amount payable in respect of temporary and permanent lands acquired have been disclosed in **Note no. 29.22.**
5. 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.
6. 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) purchased 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.
7. Land & Building Department, GNCTD through various communications has intimated that out of amount of **₹101,500.79 Lakhs** (P.Y. ₹101,500.79 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹101,415.10 Lakhs** (P.Y. ₹101,415.10 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹101,597.69 Lakhs** (P.Y. ₹101,597.69 Lakhs) upto 31.03.2024. These amounts are subject to reconciliation.
8. 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 and disclosed as Non-monetary Grants.
9. As on 31.03.2024 the company is having total 679 land pieces and one Right of Use-Building whose title deeds 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 (in 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	0.726	2,799.32	[1]Private Owners (Acquired on direct Purchase Basis)	FY 2014-15 to FY 2018-19	Due to pending completion of legal formalities with land owning agencies/ owners.
		7	92.552	1,313.52	Govt. Departments	FY 2016-17 to FY 2017-18	
ROU	Right of Use - Land	178	695.231	103,529.61	DDA	Since inception to FY 2020-21	
		25	13.340	9,451.80		FY-2021-2022	
		11	2.451	1,736.15		FY-2022-2023	
ROU	Right of Use – Land	68	143.924	12,795.31	L&DO	Since inception to FY 2020-21	
		3	0.321	41.04		FY-2021-2022	
		4	1.275	1,115.66		FY-2022-2023	

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area (in 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
ROU	Right of Use - Land	100	64.183	7,573.17	MCD	Since inception to FY 2020-21	
		9	2.763	1,951.75		FY-2021-2022	
		4	0.458	672.46		FY-2022-2023	
		1	0.086	85.54		FY-2023-2024	
ROU	Right of Use - Land	15	119.277	36,558.14	DJB	FY 2003-04 to FY 2020-21	
ROU	Right of Use - Land	110	161.555	27,741.16	Other Govt. Departments	Since inception to FY 2020-21	
		5	6.097	4,261.89		FY-2021-2022	
		3	0.994	691.02		FY-2022-2023	
		2	0.538	817.39		FY-2023-2024	
ROU	Right of Use - Land	107	440.092	163,976.54	^[1] Private Owners (Acquired under Land Acquisition Act)	Since inception to FY 2020-21	
	Total	679	1745.862	377,111.47			
ROU	Right of Use-Buildings	1	3,955.00 Sq. Mtr.	2,968.30 ^[2]	NBCC	Since inception to FY 2020-21	Due to pending completion of legal formalities. Also refer foot Note ^[3] below.
			669.04 Sq. Mtr.		CRISIL		

^[1]Out of 134 land pieces of Private owners (27 no's of freehold and 107 No's of Right of Use), Mutation is pending in 85 cases (P.Y. 85) which pertain to the villages that 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.

^[2]Acquired for aggregate consideration of ₹ 2,575.74 Lakhs. Further, cost of ₹ 392.56 lakhs towards other additions made subsequent to initial acquisition.

^[3]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.

10. 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.
11. As per Indian Accounting Standard (Ind AS)-23, borrowing costs ₹ **68.68 Lakhs** (P.Y. Nil) have been capitalised during the year.
12. Refer Note 29.2(a) for disclosure of Capital commitments for the acquisition of Property, Plant and Equipment and Intangible Assets.

- 29.5 During the current financial year, for properties in the jurisdiction of Ghaziabad, Urban Development Dept. of UP, vide Notification No. 225/9-2024-71/23, dated 19.02.2024, has exempted all properties of Metro Rail/RRTS from payment of taxes. This exemption is in line with the para 15 of MOU Dt. 24.03.2008, entered between DMRC Ltd and GDA for extension of Delhi metro to Ghaziabad, wherein, properties of DMRC have been exempted from all state taxes including Property tax. Thus, the company is exempted from paying property tax/service charge for all properties coming in jurisdiction of Ghaziabad.
- However, Chief Secretary vide Letter Dt. 15.03.2024, raised a demand for ₹ 7,545.54 Lakhs (net of payment of ₹206.06 Lakhs already made) towards Service Charge. In reply, DMRC has written a Letter Dt. 03.05.2024 to Chief Secretary, Urban Development, wherein, the department has been apprised of the exemption available to DMRC as mentioned above. Reply from the department is still awaited. Thus, the total amount of ₹ 7,751.60 Lakhs, has been disclosed as contingent liability in clause a) 'Others' of item no. 1.1 of Note No. 29.
- Further, provision made by the Company upto FY 2022-23 amounting to ₹ 1,425.39 Lakhs on the basis of service charge rate agreed with MCD(s), has now been written back and no fresh provision is considered necessary for FY 2023-24. Also, service charges of ₹ 206.06 Lakhs already paid till 31.03.2023 are now shown as amount recoverable.
- 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 31.03.2024
- 29.6 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.
- In addition to above, till 31.03.2024, 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 total amount of ₹ **7,372.31 lakhs** (PY ₹7,372.31 lakhs), an amount of ₹**1,474.74 lakhs** (PY ₹1,432.32 lakhs) has been recovered and ₹ **579.49 lakhs** (P.Y. ₹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 in the financial statements 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.
- Service charges in lieu of property tax for New Delhi Municipal Corporation (NDMC) has been calculated and accounted for and the demand amount of ₹ **82,109.09 Lakhs** (P.Y. ₹ 81,214.06 Lakhs) raised by NDMC net of amount provided in the financials is disclosed as contingent liability in Note 29.1.1(a). The matter is pending at Hon'ble High Court of Delhi.
- 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 ₹ **12.85 Lakhs** (P.Y. ₹2.95 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 ₹ 406,143.00 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 on CIDCO Ltd. against foreclosure of said both projects of ₹ 3,524.88 Lakhs (P.Y ₹ 3,524.88 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, ₹66.26 Lakhs (P.Y. ₹66.26 Lakhs) is booked as recoverable from CIDCO Ltd and balance amount of ₹3,501.10 Lakhs (P.Y ₹3,501.10 Lakhs) has not been recognised due to the uncertainty involved.
- 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 ₹133.02 Lakhs (P.Y ₹133.02 Lakhs), ₹42.48 Lakhs (P.Y ₹42.48 Lakhs) is payable to CIDCO.

There have been no further developments in the FY 2023-24.

- 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 the 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. Further no development is noticed in this case till date. Their total claim amount of ₹40,202.58 Lakhs (P.Y. ₹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 As per Sanction order 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 (3 Priority Corridors) of Delhi MRTS Project, a Memorandum of Understanding (MoU) has been signed between GOI, GNCTD and DMRC in the current financial year. Further, as per Sanction order No. K-14011/60/2014-MRTS-I (Vol.II) dated 28th March, 2024 for Phase-IV (Two Corridors) of Delhi MRTS Project, MOU is to be signed between GoI, GNCTD and DMRC, which is under finalisation.

29.13 Issues relating to Airport Metro Express Line:

- 29.13.1 Airport Metro Express Line ("AMEL") was envisaged by DMRC to be constructed, operated and maintained in Public Private Partnership ("PPP") model on Build-Operate-Transfer basis. On culmination of an International Competitive Bidding Process, Letter of Acceptance was issued by DMRC to the Consortium of Reliance Energy and Construcciones y Auxiliar de Ferrocarriles ("CAFF").

On 25.08.2008, the Concession Agreement ("CA") was entered into between DMRC and Delhi Airport Metro Express Pvt. Ltd. ("DAMEPL"), which was the Special Purpose Vehicle incorporated by the Reliance Consortium for execution of AMEL. The term of the CA was 30 Years. Under the CA, DAMEPL was obligated to tender ₹ 51 Crore per year as Concession Fee to DMRC, which was to be escalated by 5% every years. DMRC further had a share of 1% of the gross revenue, which was escalable to maximum of 5%. Civil Structures were to be constructed by DMRC and Systems Work, including operation and maintenance of AMEL, was the responsibility of DAMEPL.

Scheduled Commercial Operation Date of the Project was determined as 31.07.2010 (in time for use during the Commonwealth Games). However, the same could not be achieved and the same was extended to 30.09.2010. On 23.02.2011, the Project was Commissioned and Operation of the AMEL commenced. Under provisions of the CA, DAMEPL was obligated to conduct various types of inspections in performance of its obligations to operate and maintain the Project, including Civil Structures. However, DAMEPL failed to carry out the inspection of the Civil Structures of the Project Assets.

On 20.04.2012, DAMEPL wrote to DMRC requesting deferment in payment of Concession Fees due to financial stress. The same was rejected by DMRC. In May 2012, on rejection of demand for deferment, DAMEPL again wrote to DMRC pointing out various defects in Civil Structures of the project. Immediate action was taken and some defects were repaired by DMRC. After running the Line for some time, DAMEPL suspended operation of the Line on 08.07.2012. On 09.07.2012, DAMEPL served upon DMRC a Cure Notice listing a number of non-exhaustive Defects on Civil Structures of AMEL, to be cured within a period of 90 days. As per terms of the CA, DMRC was obligated to either Cure all Defects or take effective steps to Cure the Defects. Soon thereafter, DMRC undertook effective steps to Cure the Defects.

However, on 08.10.2012, DAMEPL served its Termination Notice stating that DMRC has failed to cure Defects and also demanding Termination Payments (Debt Due: ₹ 2,940 Crores and Adjusted Equity: ₹ 130,000), within 7 Days. By 22.10.2012, all Defects were repaired/rectified by DMRC.

Accordingly, on 19.11.2012, DMRC and DAMEPL jointly submitted an application to Commissioner of Metro Railway Safety ("CMRS") for inspection of the Project and grant of certificate for re-opening of the Project, thereby indicating acceptance on part of DAMEPL of curing of all Defects. Subsequently, on 18.01.2013, CMRS was pleased to issue Certificate sanctioning re-opening at an initial speed of 50 kmph.

Operations were recommenced on the Project on 22.01.2013. On 30.06.2013, DAMEPL abandoned the Project at close of business hours and handed over the line to DMRC. The line was taken-over by DMRC in public interest.

Arbitration Proceedings commenced on invocation of Arbitration by DMRC and Arbitral Tribunal was constituted on 08.08.2013. After a number of hearings, Arbitral Award was passed on 11.05.2017 upholding the Termination Notice of DAMEPL and awarding ₹ 2,992.49 Crore in favour of DAMEPL. Arbitral Award awarded ₹ 46.94 Crore in favour of DMRC.

The Arbitral Award was challenged by DMRC before the Ld. Single Judge of the Hon'ble Delhi High Court that was ultimately dismissed. Thereafter, DMRC challenged the Dismissal before Ld. Division Bench of the Hon'ble Delhi High Court that was ultimately allowed and the Hon'ble Court held that *"the impugned Award suffers from perversity, irrationality and patent illegality in the face of the Award in the form of confusion and ambivalence as to the termination notice and the date of termination."* Both DMRC and DAMEPL challenged the Ld. Division Bench's Judgment before the Hon'ble Supreme Court which was ultimately decided on 09.09.2021. The Hon'ble Court allowed DAMEPL's appeal stating that the Ld. Division Bench had erroneously interfered in the Award. The Arbitral Award was upheld stating that the Arbitrator is the sole judge of the quality as well as the quantity of the evidence and the Court cannot act as judge on evidence.

Thereafter, DMRC filed Review against the Dismissal. The same was dismissed on 23.11.2021. Pursuant to dismissal, DMRC filed Curative Petition inter alia stating that DMRC had undertaken "Effective Steps" immediately, as was required under the CA, for curing of defects. Subsequently, all defects were cured that is evident by the grant of CMRS Certificate dated 18.01.2013 that sanctioned re-opening of the Line. It was also submitted that DAMEPL, pursuant to service of Cure Notice of 90 Days, was required to serve another Termination Notice of 90 Days, instead of serving a Termination Notice (to be brought into effect immediately). It was argued that Termination by DAMEPL was a commercial decision and was not resulting from the alleged defects in Civil Structure executed by DMRC.

29.13.2 Events after the reporting period

The Hon'ble Supreme Court, vide Judgement dated 10.04.2024, allowed DMRC's Curative Petition and set-aside the Arbitral Award dated 11.05.2017 inter alia stating that the Ld. Tribunal had incorrectly ignored the CMRS Certificate and ignored that DMRC had undertaken "Effective Steps" pursuant to service of Cure Notice. The Hon'ble Court also directed refund/restoration of all amounts deposited by DMRC in the course of proceedings.

Accordingly, DMRC has now written to AXIS Bank (Escrow Agent) seeking details of Loan Accounts and refund/restoration of amounts deposited by DMRC. DMRC has also written to DAMEPL calling upon DAMEPL to comply with the Curative Judgment and refund/restore the amounts deposited by DMRC. AXIS Bank has given an interim reply stating it is seeking legal opinion in the matter, while no reply has been received from DAMEPL.

29.13.3 Status of other legal/arbitration cases between DMRC & DAMEPL is given below: -

I. Claims on Baggage 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
a.	Claim on Baggage Handling System	₹25.12	Nil
b.	CISF Claims	₹46.64	Nil
c.	Passenger Tunnel	₹22.89	Nil
d.	Relief sought against Damages	₹81.55	(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.
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
a.	Baggage Handling Tunnel	₹40.20 crore	Nil
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 as the total Damages imposed on DAMEPL got reduced by ₹23.25 crore.
c.	Additional Works	₹30.72 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.

In respect of the above claims the Company has disclosed **₹ 222.04 crore** (P.Y ₹ 222.04 crore) as Contingent Liability in Note No 29.1.1(a).

.II. Suspension/Stoppage of Train (Arbitration)
A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount awarded by the Arbitral Tribunal on 20.07.2023
1.	Suspension/Stoppage of Train	₹464.28 crore plus interest @ 12.5% w.e.f. 28.01.2014	The Arbitral Tribunal granted ₹ 25.17 crore in favour of M/s DAMEPL against total claim of ₹ 464.28 crore.

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Amount awarded by the Arbitral Tribunal on 20.07.2023
1.	Concession Fee for 2012-13	₹60.309 crore	The Counter claim of the Company against M/s DAMEPL is allowed for an amount of ₹ 0.32 crore.
	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	

Pursuant to analysis of the Award, it has been decided by the Company to challenge the award before Hon'ble High court of Delhi. The Hon'ble High Court vide order dt. 30.10.2023 stayed the operation of said impugned arbitration award till next date of hearing subject to deposition of awarded amount along with interest within 6 weeks. In compliance of said order. DMRC has deposited ₹25.01 crores

before Hon'ble Delhi High Court and same has been shown as recoverable in the Financial statements. Pending final outcome of the case, the amount of ₹ 25.33 crores including interest upto the date of deposit with Hon'ble Delhi High Court is disclosed as Contingent Liability in Note No 29.1.1(a).

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 ₹4.87 crore in favour of DAMEPL. On 05.07.2023, DMRC has challenged the award by way of filing objection petition under Section 34 against the award of Ld. Arbitral Tribunal. On 04.08.2023, the matter was listed before Hon'ble High Court and Hon'ble High Court stayed the operation of said impugned arbitration award subject to deposition of awarded amount along with upto date interest within 4 weeks. In compliance of said order, on 01.09.2023, DMRC has deposited ₹4.93 crore before Hon'ble Delhi High Court and has been shown as recoverable in the Financial statements. Pending final outcome of the case, the amount of ₹ 4.93 crores including interest is disclosed as Contingent Liability in Note No 29.1.1(a).

B) Counter-Claims of DMRC:

NIL

29.13.4 Accounting treatment regarding Termination of Contract case in the books of DMRC

- (i) In FY 2021-22, the Company accounted for the net principal amount of ₹294,554.95 Lakhs (Note No. 20) 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*	278,233.00
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)	299,248.95
6.	Principal amount (Concession Fee) awarded in favour of DMRC	4,694.00
7.	Net Principal amount payable to DAMEPL (5-6)	294,554.95

*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.

- (ii) Further, total amount deposited by the Company in the Escrow Account in compliance of Hon'ble Courts' directions on various dates stands at ₹259,917.36 lakhs (P.Y. ₹259,917.36 lakhs) which has been shown as recoverable from DAMEPL (Note 6). The Hon'ble Supreme Court has also directed refund/restoration of all amount deposited by DMRC in the course of legal proceedings, as explained in para 29.13.2 above.
- (iii) Pending final settlement/reconciliation with DAMEPL, status quo has been maintained with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financial statements on the settlement/ final determination of claims.

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	No. of CERs/VERs Under Certification	
		2023-24	2022-23
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	-	350,342
9863 (UNFCCC)	MRTS POA	148,703	-

b. No. of CER Certified/Credited

Project Code	Project Description	No. of CERs Certified/Credited	
		2023-24	2022-23
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	302,135	-
0370 (UCR)	Installation of Low GHG emitting Rolling Stock in metro system.	2,258,143	-
0373 (UCR)	Delhi Metro, India	1,992,933	-

Depreciation cost related to assets created for generation of CERs/VERs during the FY 2023-24 is ₹ 5.83 Lakhs (P.Y. ₹12.26 Lakhs).

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

Particulars	2023-24		2022-23	
	Quantity (Units)	Amount (₹ in Lakhs)	Quantity (Units)	Amount (₹ in Lakhs)
Opening Balance	-	-	-	-
Add: Certified during the year	4,553,211	83.33	-	-
Less: Sale/Lease/Transfer during the year	-	-	-	-
Closing Balance	4,553,211	83.33	-	-

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	As at 31.03.2024	As at 31.03.2023
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	7,035.96 NIL	7,526.14 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 capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings (including current maturities and interest accrued thereon) and current borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (including interest accrued)	3,324,043.76	3,245,997.35
Less: Cash and cash equivalents	4,398.20	2,581.08
Net Debt (A)	3,319,645.56	3,243,416.27
Total Equity (B)	995,273.04	1,399,484.01
Net Debt to Equity Ratio (A/B)	3.34	2.32

29.17 Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS 1 'Presentation of Financial Statements'.

29.17.1 Restatement for the year ended March 31, 2023 and as at April 1, 2022

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period), Statement of Profit and Loss for the year ended March 31, 2023, and the Statement of Cash Flows for the year ended March 31, 2023 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated, is as under:

Reconciliation of restated items of Balance Sheet as at March 31, 2023 and April 1, 2022

(₹ in Lakhs)

Particulars	Expl. Note	As at March 31, 2023				As at April 1, 2022			
		As previously reported	Adjustment	Reclassification	As restated	As previously reported	Adjustment	Reclassification	As restated
Property, plant and equipment	3(b)	6,066,911.64	-	(374,685.06)	5,692,226.58	6,135,401.79	-	(359,318.93)	5,776,082.86
Right of use assets	3	-	455.04	374,685.06	375,140.10	-	479.98	359,318.93	359,798.91
Capital work-in-progress	1 & 4	546,371.29	3,987.20	-	550,358.49	404,342.40	2,606.85	-	406,949.25
Non-current Income tax assets (Net)	8	-	-	3,906.39	3,906.39	-	-	4,178.70	4,178.70
Deferred tax assets (net)	1 & 2(b)	333,118.41	(15,262.40)	-	317,856.01	272,753.46	(10,909.29)	-	261,844.17
Trade receivables	7	79,663.17	(3,477.42)	-	76,185.75	100,112.33	(3,182.92)	-	96,929.41
Current Loans	8	1,146.48	-	(314.30)	832.18	1,937.19	-	(130.72)	1,806.47
Other financial assets – Current	7	5,256.77	(1,361.58)	-	3,895.19	6,749.94	(1,361.58)	-	5,388.36
Current Income tax assets (Net)	8	3,906.39	-	(3,906.39)	-	4,178.70	-	(4,178.70)	-
Other current assets	4 & 8	306,216.81	1,380.30	2,116.33	309,713.44	286,289.18	1,585.66	4,250.30	292,125.14
Others		430,591.60	-	-	430,591.60	753,869.17	-	-	753,869.17
Total assets		7,773,182.56	(14,278.86)	1,802.03	7,760,705.73	7,965,634.16	(10,781.30)	4,119.58	7,958,972.44
Other equity	1,2,3(a) & 7	79,809.99	35,680.12	(972,193.14)	(856,703.03)	256,352.27	25,523.43	(994,470.79)	(712,595.09)
Non-current Borrowings	1 & 4	4,080,547.42	(975,940.23)	-	3,104,607.19	4,216,983.32	(1,084,517.29)	-	3,132,466.03

Particulars	Expl. Note	As at March 31, 2023				As at April 1, 2022			
		As previously reported	Adjustment	Reclassification	As restated	As previously reported	Adjustment	Reclassification	As restated
Lease liabilities – Non current	3(a)	-	311.59	-	311.59	-	270.81	-	270.81
Non-current provisions	5(b)	20,908.01	-	(11,851.89)	9,056.12	39,468.33	-	(4,869.82)	34,598.51
Other non-current liabilities	1 & 2	55,075.90	894,325.17	939,122.44	1,888,523.51	30,042.15	1,023,030.84	964,164.16	2,017,237.15
Current borrowings	4	137,884.78	(8.00)	-	137,876.78	116,083.56	(0.67)	-	116,082.89
Lease liabilities – Current	3(a)	-	188.14	-	188.14	-	273.43	-	273.43
Trade payables	5(a) & 7	81,763.28	326.52	(464.05)	81,625.75	77,273.17	-	(305.43)	76,967.74
Other financial liabilities – Current	5, 7 & 8	634,374.33	(3,468.96)	241,619.21	872,524.58	557,680.29	(3,468.96)	234,983.27	789,194.60
Other current liabilities	1, 2(a), 5(c), 7 & 8	385,910.66	32,701.69	(258,624.84)	159,987.51	462,700.57	26,502.01	(259,708.90)	229,493.68
Current provisions	4, 5(a) & 5(b)	32,548.17	1,605.10	64,194.30	98,347.57	43,390.87	1,605.10	64,327.09	109,323.06
Others		2,264,360.02	-	-	2,264,360.02	2,165,659.63	-	-	2,165,659.63
Total equity and liabilities		7,773,182.56	(14,278.86)	1,802.03	7,760,705.73	7,965,634.16	(10,781.30)	4,119.58	7,958,972.44

Reconciliation of restated items of Statement of Profit & Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Exp. Note	For the year ended March 31, 2023			
		As previously reported	Adjustment	Reclassification	As restated
Revenue from operations	7	616,212.51	(20.06)	-	616,192.45
Grant amortisation	1, 2(b) & 8	-	27,932.41	28,877.65	56,810.06
Other income	7 & 8	48,293.81	(495.13)	(28,877.65)	18,921.03
Operating expenses	7 & 8	340,981.12	326.52	328.45	341,636.09
Employee benefits expense	-	163,342.67	-	-	163,342.67
Finance costs	1, 3(a)	43,679.40	12,634.80	-	56,314.20
Dep. & amortisation expense	3(a)	252,750.96	259.10	-	253,010.06
Other expenses	3(a) & 8	79,057.17	(313.00)	(328.45)	78,415.72
Profit/(Loss) before tax		(215,305.00)	14,509.80	-	(200,795.20)
Deferred tax	1 & 2(b)	58,309.94	(4,353.11)	-	53,956.83
Profit/(Loss) for the year	-	(156,995.06)	10,156.69	-	(146,838.37)
Other comprehensive income (net of tax)	-	(4,531.57)	-	-	(4,531.57)
Total Comprehensive Income/(Loss) for the year	-	(161,526.63)	10,156.69	-	(151,369.94)
EPS - Basic and Diluted (₹)	-	(71.90)	4.65	-	(67.25)

Reconciliation of restated items of Statement of Cash Flow for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Exp. Note	For the year ended March 31, 2023			
		As previously reported	Adjustment	Reclassification	As restated
A. OPERATING ACTIVITIES					
Net Profit/(Loss) before tax		(215,305.00)	14,509.80	-	(200,795.20)
Dep. & amortisation expense	3(a)	252,750.96	259.10	-	253,010.06
Interest income	7	(7,416.97)	495.13	-	(6,921.84)
Finance costs	1, 3(a)	42,263.20	12,634.80	-	54,898.00
Grant amortisation	1 & 2	(28,877.65)	(27,932.41)	-	(56,810.06)
Others		3,104.48	-	-	3,104.48
Working capital changes: -					
Trade receivables	7	19,911.36	294.50	-	20,205.86
Loans and other assets	8	(23,025.63)	-	2,317.54	(20,708.09)
Trade payables	5(a) & 7	4,490.11	326.52	(158.62)	4,658.01
Provisions and other liabilities	6(a),7,8	(49,483.44)	220.69	(118,242.49)	(167,505.24)
Others		755.92	-	-	755.92
Net cash from operating activities		(832.66)	808.13	(116,083.57)	(116,108.10)
B. INVESTING ACTIVITIES					
Grants received (net of transfer back)	6(b)	-	-	6,600.00	6,600.00
Interest received	7	9,345.84	(495.13)	-	8,850.71
Others		(6,255.35)	-	-	(6,255.35)
Net Cash from investing activities		3,090.49	(495.13)	6,600.00	9,195.36
C. FINANCING ACTIVITIES					
Grants received (net of transfer back)	6(b)	6,600.00	-	(6,600.00)	-
Principal due but not paid to GoI	6(a)	(116,083.57)	-	116,083.57	-
Payment of lease obligations	3(a)	-	(313.00)	-	(313.00)
Others		107,822.88	-	-	107,822.88
Net Cash from Financing activities		(1,660.69)	(313.00)	109,483.57	107,509.88
Net changes in cash & cash equivalents		597.14	-	-	597.14

Explanatory Notes: -

- The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), on reference made by the Company, has opined that the Company should measure the fair value of the interest free subordinate debts as per requirements of Ind AS 113.

Accordingly, in respect of interest-free subordinate debt outstanding as on the date of transition to Ind AS i.e. April 1 2015, the Company has used their carrying amounts as per previous GAAP and measured the same at fair value by adopting G-sec rate applicable for the remaining loan tenure as on the date of transition to Ind-AS. For remaining loans sanctioned thereafter, fair value of such loans has been calculated using G-Sec rate applicable for their remaining tenure as on the date of their sanction. The difference between the carrying value and the fair value of such loans is recognized as 'Government Grant' in accordance with Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' and subsequently recognised as income in proportion to the depreciation on the related assets for which the loans are sanctioned.

As at March 31 2023, this has resulted in decrease in the carrying amount of non-current borrowings by ₹975,724.10 lakhs (April 1 2022: ₹1,084,498.52 lakhs), increase in the other non-current liabilities and other current liabilities by ₹906,795.54 lakhs (April 1 2022: ₹1,034,071.23 lakhs) and ₹32,481.00 lakhs (April 1 2022: ₹26,502.00 lakhs) respectively, increase in capital work-in progress (interest during construction) by ₹3,986.53 lakhs (April 1 2022: ₹2,606.85 lakhs) and decrease in deferred tax assets by ₹11,371.63 lakhs (April 1 2022: ₹7,464.69 lakhs). Consequently, the other equity also stands increased by ₹29,062.46 lakhs (April 1 2022: ₹19,067.45 lakhs).

Further, for the year ended 31 March 2023, Grant amortisation has increased by ₹26,502.43 lakhs and Finance costs have increased by ₹12,600.48 lakhs, and deferred tax expense has increased by ₹3,906.94 lakhs.

2. a) Upon another reference made by the Company, the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the unamortized portion of grants related to assets should be presented in the Balance Sheet under the head 'liability' instead of 'other equity'.

Accordingly, the Company has reclassified the unamortized portion of government grants from 'other equity' to 'liability' which has resulted in decrease in other equity as at 31st March 2023 by ₹972,193.14 lakhs (April 1 2022: ₹994,470.79 lakhs) and corresponding increase in the other non-current liabilities and other current liabilities by ₹939,122.44 lakhs (April 1 2022: ₹964,164.16 lakhs) and ₹33,070.70 lakhs (April 1 2022: ₹30,307.63 lakhs) respectively.

- b) The grants related to assets were hitherto recognised by the Company in the statement of profit and loss at an amount equivalent to depreciation charged on the related assets. As the depreciation on assets is being charged on the depreciable value, excluding terminal value, the erstwhile system for amortisation of grants was not resulting in amortisation of full value of the grant by the end of useful life of the related asset. The Company has reviewed this practice and corrected the cumulative effect of the error retrospectively by restating the comparative amounts in accordance with Ind AS 8.

Consequently, as at March 31 2023, the carrying amount of government grants (other non-current liabilities) has decreased by ₹12,470.37 lakhs (April 1 2022: ₹11,040.39 lakhs), other equity stands increased by ₹8,579.60 lakhs (April 1 2022: ₹7,595.79 lakhs) and deferred tax assets have decreased by ₹3,890.77 lakhs (April 1 2022: ₹3,444.60 lakhs). Further, for the year ended 31 March 2023, Grant amortisation and Deferred tax expense have increased by ₹1,429.98 lakhs and ₹446.15 lakhs respectively.

3. a) Earlier, the Company had not recognised Right of use assets and lease liabilities in respect of certain leases as required under Ind AS 116 'Leases'. The Company has now recognized Right of use assets and corresponding lease liabilities in respect of office spaces, guest houses and residential premises for employees, taken on leases covered under Ind AS 116. This has resulted in increase in Right of use assets as at March 31, 2023 by ₹455.04 lakhs (April 1 2022: ₹479.98 lakhs), increase in non-current and current lease liabilities by ₹311.59 lakhs (April 1 2022: ₹270.81 lakhs) and ₹188.14 lakhs (April 1 2022: ₹273.43 lakhs), and decrease in other equity by ₹44.69 lakhs (April 1 2022: ₹64.26 lakhs).

Further, for the year ended 31 March 2023, Finance costs has increased by ₹34.32 lakhs, Depreciation and amortisation expense has increased by ₹259.10 lakhs and other expenses have decreased by ₹313.00 lakhs.

- b) Right of use assets (land and buildings), which were hitherto presented as Leasehold Land and Building (Leasehold) under the head 'Property, Plant and Equipment' have been reclassified and presented under the head 'Right of use assets'. This has resulted in increase in Right of use assets as at March 31, 2023 by ₹374,685.06 lakhs (April 1 2022: ₹359,318.93 lakhs) and decrease in the Property, Plant and Equipment by corresponding amounts.

4. During the year, the Company has provided for front-end fee on JICA loan for Phase-IV project (three priority corridors) by retrospectively restating the comparative amounts for prior periods. The same has resulted in increase in Provisions (current) by ₹1,605.10 lakhs (April 1 2022: ₹1,605.10 lakhs), increase in other current assets by ₹1,380.30 lakhs (April 1 2022: ₹1,585.66 lakhs), increase in Capital work in progress (interest during construction) by ₹0.67 lakhs (April 1 2022: Nil) and decrease in non-current and current borrowings by ₹216.13 lakhs (April 1 2022: ₹18.77 lakhs) and ₹8.00 lakhs (April 1 2022: ₹0.67 lakhs) respectively.

5. a) The provisions made by the Company towards amounts payable in respect of land acquired from various land-owning agencies were hitherto presented under the heads 'Other current financial liabilities' and 'Trade payables'. The same have now been reclassified and presented under the head 'Provisions-Current'. This has resulted in increase in Provisions (current) as at March 31, 2023 by ₹64,194.30 lakhs (April 1 2022: ₹64,327.09 lakhs) and decrease in 'Other current financial liabilities' by ₹63,730.25 lakhs (April 1 2022: ₹64,021.66 lakhs) and Trade payables by ₹464.05 lakhs (April 1 2022: ₹305.43 lakhs).
- b) The contributions payable to trusts/funds in respect of defined benefit plans were hitherto classified under the head 'Provisions' in the Balance Sheet. The same have now been classified under the head 'other current financial liabilities.' This has resulted in decrease in Non-current provisions as at March 31, 2023 by ₹11,851.89 lakhs (April 1 2022: ₹4,869.82 lakhs) and corresponding increase in other current financial liabilities by same amounts.
- c) Amount payable to DAMEPL relating to Airport Metro Express Line, which was hitherto classified under the head 'other current liabilities' has now been reclassified under the head 'other current financial liabilities' resulting into decrease in other current liabilities by ₹294,554.95 lakhs (April 1 2022: ₹294,554.95 lakhs) and corresponding increase in the other current financial liabilities by the same amount.
6. a) The amount of principal component of loan due but not paid to GoI for the year, has been reclassified from financing activities to operating activities. As a result, the cash flows from financing activities for the year ended on March 31, 2023 have increased by ₹116,083.57 lakhs and cash flows from operating activities have decreased by the corresponding amount.
- b) Cash flows from grants have been reclassified from financing activities to investing activities. As a result, the cash flows from financing activities for the year ended on March 31, 2023 have decreased by ₹6,600.00 lakhs and cash flows from investing activities have increased by the corresponding amount.
7. Certain errors/omissions are noticed during the year relating to prior periods which have been retrospectively restated, resulting into decrease in other equity as on March 31 2023 by ₹1,917.25 lakhs (April 1 2022: ₹1,075.55 lakhs), decrease in revenue from operations for the year ended March 31, 2023 by ₹20.06 lakhs, decrease in other income by ₹495.13 lakhs and increase in operating expenses by ₹326.52 lakhs.
Further, as at March 31 2023, trade payables have increased by ₹326.52 lakhs (April 1 2022: ₹Nil), other current liabilities have increased by ₹220.69 lakhs (April 1 2022: ₹Nil) and there is a decrease in Trade receivables by ₹3,477.42 lakhs (April 1 2022: ₹3,182.92 lakhs), other current financial liabilities by ₹3,468.96 lakhs (April 1 2022: ₹3,468.96 lakhs) and other current financial assets by ₹1,361.58 lakhs (April 1 2022: ₹1,361.59 lakhs).
8. Further reclassifications are made in certain line items of assets/liabilities reported in earlier periods, such as expenses payable, provident funds & others, GST payable, income tax assets, etc. to make them comparable with current year figures.

29.17.2 Changes in material accounting policy information

Pursuant to amendment in Ind AS 1 'Presentation of Financial Statements' requiring the Company to now disclose its 'material' accounting policy information, certain improvement/changes have also been made in material accounting policy information for improved disclosures, understandability and clarity. However, such changes have no impact on the financial statements.

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.

The Company's contribution towards Provident fund for FY 2023-24 amounts to ₹ 13,050.64 Lakhs (P.Y. ₹ 12,004.78 Lakhs).

b) Gratuity:

The company has a defined benefit gratuity plan. As per Payment of Gratuity Act, 1972, every employee who has rendered continuous and qualifying service of not less than five years is entitled to get gratuity @ 15 days' salary (15/26 x last drawn monthly basic pay plus dearness allowance) for each completed year of service on superannuation, retirement or resignation and disability. In case of death of an employee, gratuity is payable as per applicable gratuity rules of DMRC. A Trust has been formed for this purpose.

This scheme is 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 recognition of liability and disclosure of information as required under Ind AS-19 have been made on the basis of actuarial valuation.

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 RSL 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 any one of the two schemes.

The Company's total contribution towards Pension scheme for FY 2023-24 amounts to ₹ **1,414.12 Lakhs** (P.Y. ₹ 1,143.72 Lakhs).

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 2023-24 is ₹ **304.56 Lakhs** (P.Y. ₹ 152.02 Lakhs) which is included in above mentioned total contribution towards Pension scheme.

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. A trust has been formed for this purpose.

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

The scheme is funded by the Company. The recognition of liability and disclosure of information as required under Ind AS-19 have been made on the basis of actuarial valuation.

e) Terminal Benefits:

Terminal benefits include settlement at home-town or to the place where employee or his/her 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.

This scheme is managed by Life Insurance Corporation of India (LIC), from whom the Company has taken a Master Policy in Feb' 2024.

The scheme is funded by the Company. The recognition of liability and disclosure of information as required under Ind AS-19 have been made 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. A Trust has been formed for this purpose.

This scheme is 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 recognition of liability and disclosure of information as required under Ind AS-19 have been made on the basis of actuarial valuation.

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 valuation. The value of accrued past service leave travel concession liability as at 31 March 2024 is ₹ **564.07 Lakhs** (P.Y. ₹1,403.47 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 (Funded)
Defined Benefit Obligation	C.Y.	(50082.26)	(56925.00)	(48709.51)	(1956.20)
	P.Y.	(41666.42)	(37876.31)	(40794.73)	(1585.96)
Fair Value of Plan Assets	C.Y.	47631.65	50863.20	45273.53	1719.82
	P.Y.	40085.25	32504.75	35895.57	-
Funded Status [Surplus/(Deficit)]	C.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)
	P.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)
	P.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Defined benefit obligation - Beginning of the year	C.Y.	41666.42	37876.31	40794.74	1585.96
	P.Y.	33744.64	27924.80	32469.07	560.66
Current service cost	C.Y.	3343.62	3720.76	3676.09	164.46
	P.Y.	3241.50	2933.87	2999.00	62.62
Interest Cost	C.Y.	3013.31	2762.43	2886.98	109.55
	P.Y.	2428.75	2037.42	2296.86	39.91
Benefits Paid	C.Y.	(801.24)	(82.68)	(2494.19)	(170.46)
	P.Y.	(989.70)	(51.39)	(2010.41)	(27.83)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Past service cost- Plan Amendments	C.Y.	-	-	-	-
	P.Y.	-	-	-	926.30
Acquisition (Credit)/Cost	C.Y.	24.71	13.03	-	-
	P.Y.	41.60	6.10	-	-
Re-measurements - actuarial loss/(gain)	C.Y.	2835.44	12635.15	3845.89	266.69
	P.Y.	3199.63	5025.5	5040.22	24.3
Defined benefit obligation – End of the year	C.Y.	50082.26	56925.00	48709.51	1956.20
	P.Y.	41666.42	37876.31	40794.74	1585.96

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Fair value of plan assets at beginning of year	C.Y.	40085.25	32504.75	35895.57	-
	P.Y.	33684.58	-	27659.29	-
Interest income	C.Y.	3084.41	2933.44	2846.97	62.00
	P.Y.	2595.44	1117.49	2230.77	-
Employer contributions	C.Y.	5011.68	15376.12	7091.88	1698.52
	P.Y.	4617.66	30652.31	7808.78	-
Benefits paid	C.Y.	(677.82)	(17.52)	(883.89)	-
	P.Y.	(879.00)	(36.03)	(2010.41)	-
Re-measurements - Actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	C.Y.	128.13	66.42	323.00	(40.70)
	P.Y.	66.57	770.98	207.14	-
Fair value of plan assets at end of year	C.Y.	47631.65	50863.20	45273.53	1719.82
	P.Y.	40085.25	32504.75	35895.57	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Current service cost	C.Y.	3343.62	3720.76	3676.09	164.46
	P.Y.	3241.50	2933.87	2999.00	62.62
Past Service Cost – Plan Amendment	C.Y.	-	-	-	-
	P.Y.	-	-	-	926.30
Curtailment cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	C.Y.	3343.62	3720.76	3676.09	164.46
	P.Y.	3241.50	2933.87	2999.00	988.92
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(71.10)	(171.01)	40.01	47.55
	P.Y.	(166.69)	919.93	66.09	39.91

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	3522.89	-
	P.Y.	-	-	4833.08	-
Total Cost (A+B+C)	C.Y.	3272.52	3549.75	7238.99	212.01
	P.Y.	3074.81	3853.80	7898.17	1028.83
Cost Recognized in P&L	C.Y.	2946.92	3294.87	6518.74	197.34
	P.Y.	2700.49	3454.04	6936.66	920.40
Cost Recognized in EDC	C.Y.	325.60	254.88	720.25	14.67
	P.Y.	374.32	399.76	961.51	108.43

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	658.30	669.29	-	155.75
	P.Y.	1116.94	(25.03)	-	(17.35)
Actuarial (gain)/loss due to assumption changes	C.Y.	2177.14	11965.86	-	110.94
	P.Y.	2082.69	5050.53	-	41.65
Actuarial (gain)/loss arising during the period (A)	C.Y.	2835.44	12635.15	-	266.69
	P.Y.	3199.63	5025.50	-	24.30
Return on Plan assets (greater) / less than discount rate (B)	C.Y.	(128.13)	(66.42)	-	40.70
	P.Y.	(66.57)	(770.98)	-	-
Total Actuarial (gain)/loss (A+B)	C.Y.	2707.31	12568.73	-	307.39
	P.Y.	3133.06	4254.52	-	24.30
Actuarial (gain)/loss Recognized in OCI	C.Y.	2437.95	11666.26	-	286.13
	P.Y.	2751.65	3813.19	-	21.74
Actuarial (gain)/loss Recognized in EDC	C.Y.	269.36	902.47	-	21.26
	P.Y.	381.41	441.33	-	2.56

29.18.3 Methodology considered for actuarial valuation of various defined employee benefit schemes:

- The Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits. There has been no change in the method used in this actuarial valuation as compared to the previous actuarial valuation.
- Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

29.18.4 Assumptions considered for actuarial valuation of various defined employee benefit schemes:

As per Ind AS19, the discount rate should be based upon the market yields available on government bonds at the accounting date, corresponding to an estimated term that matches that of the employee benefit obligations. The other assumptions should be chosen to reflect a best estimate of the Company's future long-term experience.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations are as follows-

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)	LTC
Discount rate	C.Y.	7.00%	7.00%	7.00%	7.00%	6.90%
	P.Y.	7.30%	7.30%	7.30%	7.30%	7.00%
Rate of salary increase	C.Y.	6.50%	-	6.50%	-	-
	P.Y.	6.50%	-	6.50%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y.	-	-	-	5.00%	5.00%
Withdrawal Rate	C.Y. Ages 20- 30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
	P.Y. Ages 20- 30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
Medical inflation rate	C.Y.	-	7.00%	-	-	-
	P.Y.	-	6.50%	-	-	-
Pre Retirement - 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
Post Retirement - Mortality rate	C.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012- 15)	N/A	N/A	N/A
	P.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012- 15)	N/A	N/A	N/A

29.18.5 Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligations under various defined employee benefit schemes are-

- Gratuity and Leave scheme - Discount rate and Salary escalation rate,
- PRMF scheme – Discount rate and Medical inflation rate,
- Terminal Benefit scheme – Discount rate and Price inflation rate

The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant. Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

(₹ in Lakhs as at March 31, 2024)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Discount rate	+0.50%	(3556.90)	(8250.80)	(3804.93)	(147.16)
	-0.50%	3938.63	9992.64	4236.21	163.28
Salary growth rate	+1.00%	3999.17	-	8915.38	-
	-1.00%	(4589.58)	-	(7321.23)	-
Price inflation rate	+1.00%	-	-	-	348.38
	-1.00%	-	-	-	(287.24)
Medical inflation rate	+1.00%	-	20791.02	-	-
	-1.00%	-	(14432.68)	-	-
Mortality rate	+3years	-	(4657.80)	-	-
	-3years	-	4701.83	-	-

(₹ 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)	-	-
	-3years	-	2724.11	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting year, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

29.18.6 Maturity profile of defined benefit obligation under various defined employee benefit schemes:

- a) Weighted average duration of the defined benefit obligation (in years) under various defined employee benefit schemes are as follows:

Particulrs		Gratuity	PRMF	Leave	Terminal Benefits
Weighted Average Duration	C.Y.	17	17	17	17
	P.Y.	17	17	17	17

- b) The Expected maturity analysis of undiscounted defined benefit liability is as follows:

Current Year

(₹ in Lakhs)

S. No.	Year Of Payment	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
1	March 31, 2025	1565.42	161.64	1161.15	36.17
2	March 31, 2026	2171.72	220.98	1665.76	86.64
3	March 31, 2027	2246.59	284.35	1674.75	74.29
4	March 31, 2028	2301.49	347.23	1623.03	65.79
5	March 31, 2029	2728.86	430.04	2024.74	89.06
6	March 31, 2030 to March 31, 2034	15934.27	3685.58	11013.68	483.15

Previous Year

(₹ 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

- c) Expected Employer Contributions for the year ending 31 March 2025

(₹ in Lakhs)

Particulars	Gratuity	PRMF	Leave	Terminal Benefits
Expected Employer Contributions for year ending 31 March 2025	5894.31	11267.53	7630.95	422.32

29.18.7 Description of Funding Arrangements and Policies:

The Gratuity, Leave, PRMF & Terminal Benefits schemes are funded with Life Insurance Corporation of India and the Company is expected to make regular contributions to the Fund. The assets are invested in their traditional product which provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of the IT Act, the exact asset mix is unknown and not publicly available.

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 31.03.2024	As at 31.03.2023
1	Investments in Equity Shares	10.00	10.00

b. Key Management Persons:**Whole Time Directors:**

Shri Vikas Kumar, Managing Director

Shri Dinesh Kumar Saini, Director (Projects) (upto 31.05.2023)

Shri Daljeet Singh, Director (Works) (upto 31.10.2023)

Shri A.K. Garg, Director (Infrastructure) (upto 30.09.2023)

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development)

Shri Ajit Sharma, Director (Finance) & CFO

Shri Amit Kumar Jain, Director (Operation & Services) (w.e.f. 26.04.2023)

Government Nominee Directors:

Shri Anurag Jain, Chairman, DMRC Ltd. & Secretary, MoH&UA (from 16.03.2024)

Shri Manoj Joshi, Chairman, DMRC Ltd. & Secretary, MoH&UA (till 04.03.2024)

Ms Archana Agrawal, Director, DMRC & Member Secretary, NCRPB

Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA

Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA

Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board (from 27.07.2023)

Shri Brijesh Kumar Additional Member (Works), Railway Board (till 31.05.2023)

Company Secretary:

Shri Sushil Kumar Sakhuja

Disclosure of transactions of the Company with Key Management Persons:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Salaries & Allowances	535.91	444.82
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	85.02	36.77
Other Benefits	16.62	13.03
Total (included in Employees Cost)	637.55	494.62

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 ₹ 279.96 Lakhs (P.Y. ₹420.19 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of Loans & Advances	14.38	18.03
Released during the year	4.00	-
Recovered during the year	5.09	3.65
Closing Balance of Loans & Advances	13.29	14.38
Percentage of total Loans and Advances in the nature of loans	0.17%	0.19%

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

(₹ in Lakhs)

S.No.	Particulars	2023-24	2022-23
1	Gratuity Trust Contribution to Trust Amounts received from Trust	5,011.68 677.82	4,617.66 879.00
2	Superannuation Trust Contribution to Trust Amounts received from Trust	313.52 1,125.43	349.81 2,086.30
3	Leave Encashment Trust Contribution to Trust Amounts received from Trust	7,091.88 883.89	- -
4	Post Retirement Medical Facility Trust Contribution to Trust Amounts received from Trust	15,376.12 17.52	- -

Amounts Payable to Trusts:

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Gratuity Trust	2,450.61	1,581.17
2	Superannuation Trust	102.44	112.37
3	Leave Encashment Trust	3,435.98	-
4	Post Retirement Medical Facility Trust	6,061.79	-

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

Particulars	2023-24	2022-23
Profit / (Loss) for the year (₹ in Lakhs)	(491,320.55)	(146,838.37)
Weighted average number of equity shares outstanding: -		
Basic	2,300,32,638	2,183,54,320
Diluted	2,367,72,295	2,239,47,394
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	(213.59)	(67.25)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	(213.59)	(67.25)

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. Accordingly, no provision for impairment of assets has been made during FY 2023-24.

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

Movement in Provisions is given as under:

(₹ in Lakhs)

Provision for	Opening balance as at 01.04.23	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.24
Arbitration Awards/ Orders	11,857.65	31,364.05	-	-	-	43,221.70
Temporary Land	18,992.71	7,484.25	655.71	-	-	25,821.25
Permanent Land	45,201.59	993.31	1054.90	-	-	45,140.00
Others	28,362.31	5,641.23	7,680.83	-	2,656.90	23,665.81
Total	104,414.26	45,482.84	9,391.44	-	2,656.90	137,848.76

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, 2024	As at 31st March, 2023
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	7,682.50	7,399.09
Trade Receivables (Refer Note 8)	126,892.29	76,185.75
Cash & Cash Equivalents (Refer Note 9.1)	4,398.20	2,581.08
Bank balances other than cash and cash Equivalents (Refer Note 9.2)	138,726.65	96,721.08
Security Deposits (Refer Note 4 & 11)	7,915.97	7,702.88
Other Financial Assets (Refer Note 4 & 11)	823.21	294.75
Total	286,438.82	190,884.63
Financial Liabilities:		
JICA Loan (Refer Note 15)	3,082,935.98	3,046,281.79
Interest free subordinate debt (Refer Note 15)	236,514.94	196,202.18
Trade Payable (Refer Note 19)	86,266.40	81,625.75
Lease liabilities (Refer Note 16.1)	311.59	499.73
Deposits/Retention Money (Refer Note 16.2 & 20)	107,461.65	94,730.14
Other Financial Liabilities (Refer Note 16.2 & 20)	913,627.25	785,967.42
Total	4,427,117.81	4,205,307.01

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, 2024		As at 31st March, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	7,682.50	7,682.50	7,399.09	7,399.09
Security Deposits (Refer Note – 4&11)	Level 2	7,915.97	7,915.97	7,702.88	7,702.88
Total		15,598.47	15,598.47	15,101.97	15,101.97
Financial Liabilities					
Lease liabilities (Refer Note 16.1)	Level 3	311.59	311.59	499.73	499.73
Deposits/Retention Money (Refer Note 16.2 & 20)	Level 2	107,461.65	107,461.65	94,730.14	94,730.14
Interest free subordinate debt (Refer Note 15)	Level 3	236,514.94	236,514.94	196,202.18	196,202.18
Total		344,288.18	344,288.18	291,432.05	291,432.05

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Bank balances other than Cash & Cash Equivalents, 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 JICA Loan, 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 i.e.

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.
- Interest Free Subordinate Debt – G-sec Rate as applicable for the remaining tenure prevailing on the date of its sanction or date of transition to Ind-AS whichever is later
- 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.

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, 2024)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	54.72	54.72
Trade Receivables	-	-	-	1,404.89	213.96	1,618.85
Other Financial Assets	-	-	-	-	12.46	12.46
Total	-	-	-	1,404.89	281.14	1,686.03
Financial Liabilities						
Trade Payables	(20,119.24)	(11,423.19)	(240.89)	(18,323.12)	(3.95)	(50,110.39)
Other Financial Liabilities	(6,051.30)	(3,108.91)	(59.89)	(8,376.67)	(3.44)	(17,600.21)
Total	(26,170.54)	(14,532.10)	(300.78)	(26,699.79)	(7.39)	(67,710.60)
Net exposure to foreign currency risk	(26,170.54)	(14,532.10)	(300.78)	(25,294.90)	273.75	(66,024.57)

(₹ 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)	(4,501.53)	(217.21)	(8,095.74)	(6.67)	(22,294.08)
Total	(15,825.22)	(7,523.35)	(220.15)	(22,235.75)	(107.41)	(45,911.88)
Net exposure to foreign currency risk	(15,825.22)	(7,043.01)	(220.15)	(20,596.96)	114.29	(43,571.05)

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 ₹ 660.25 Lakhs (P.Y. ₹435.71 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 Bank balances other than Cash & cash equivalents
- 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 ₹ 139,664.37 Lakhs (P.Y. ₹ 91,432.91 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 2024		As at 31 March 2023	
	Gross Amount	Allowance for Impairment	Gross Amount	Allowance for Impairment
Not past due	-	-	-	-
Past due less than three months	74,504.14	216.94	38,330.02	494.19
Past due more than three months but not more than six months	7,155.25	215.91	8,550.90	591.50
Past due more than six months but not more than one year	11,911.08	2,013.99	16,099.47	329.72
Past due more than one year but not more than three years	33,316.10	3,593.00	13,967.12	3,739.52
More than three years	12,777.80	6,732.24	14,485.40	10,092.23
Total	139,664.37	12,772.08	91,432.91	15,247.16

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

(₹ in Lakhs)

S.No.	Particulars	Amount
	Balance as at 1 April 2023	15,247.16
<i>Add:</i>	Allowance for credit impaired trade receivables	2,727.08
<i>Less:</i>	Amounts written back	5,202.16
	Balance as at 31 March 2024	12,772.08

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 consist 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 bank balances other than Cash and cash equivalents 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, 2024)

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)	79,843.01	79,843.01	319,372.05	321,407.55	3,606,999.63	4,407,465.25
Lease Liabilities (Refer Note 16.1)	115.19	108.96	107.78			331.93
Other Financial Liabilities (Refer Note 16.2 & 20)	968,406.58	43,729.46	3,162.21	3,545.08	9,986.60	1,028,829.93
Trade Payables (Refer Note 19)	86,266.40	-	-	-	-	86,266.40
Grand Total	1,134,631.18	123,681.43	322,642.04	324,952.63	3,616,986.23	5,522,893.51

(₹ 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	319,372.05	316,632.86	3,444,542.51	4,218,432.20
Lease Liabilities (Refer Note 16.1)	110.00	112.72	331.92			554.64
Other Financial Liabilities (Refer Note 16.2 & 20)	800,186.81	72,446.16	2,812.76	3,184.09	8,681.63	887,311.45
Trade Payables (Refer Note 19)	81,625.75	-	-	-	-	81,625.75
Grand Total	939,964.34	152,401.88	322,516.73	319,816.95	3,453,224.14	5,187,924.04

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
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
A	Segments Revenue									
	Operating income	420,420.14	363,298.00	15,335.14	15,517.13	238,433.28	231,581.17	9,314.73	5,796.15	616,192.45
	Other income:-									
	Interest from bank deposits	3,878.29	5,701.35	308.24	237.71	1,518.84	834.70	706.84	148.08	6,921.84
	Grant amortisation	65,551.82	56,810.06	-	-	-	-	-	-	56,810.06
B	Other miscellaneous income	5,857.90	11,088.64	4,529.98	580.27	116.79	317.30	196.90	12.98	11,999.19
	Total Revenue	495,708.15	436,898.05	20,173.36	16,335.11	240,068.91	232,733.17	10,218.47	5,957.21	691,923.54
	Less:									
	Employee benefits expense	(166,370.32)	(156,199.39)	(383.85)	(386.13)	(5,381.61)	(4,823.05)	(3,598.63)	(1,934.10)	(163,342.67)
	Operating & other exp.	(214,764.34)	199,358.46)	(1,285.24)	(726.17)	(222,195.51)	(215,436.93)	(1,554.95)	(630.82)	(416,152.38)
C	Allowance for credit impaired trade receivables	(2,133.65)	(2,099.58)	(703.38)	(1,776.22)	-	-	(88.32)	(23.63)	(3,899.43)
	Segments Results (EBDT)	112,439.84	79,240.62	17,800.89	13,446.59	12,491.79	12,473.19	4,976.57	3,368.66	108,529.06
	Less:									
	Depreciation & amortisation expense	(263,394.81)	250,865.95)	(1,817.99)	(1,833.79)	(226.91)	(304.45)	(6.25)	(5.87)	(253,010.06)
	Finance costs	(59,981.13)	(55,740.61)	(357.50)	(295.93)	(81.28)	(275.12)	(11.85)	(2.54)	(56,314.20)
D	Profit/(Loss)Before Tax (PBT)	(210,936.10)	227,365.94)	15,625.40	11,316.87	12,183.60	11,893.62	4,958.47	3,360.25	200,795.20)
	Less:									
	Tax (expense)/income	-	-	-	-	-	-	-	-	53,956.83
	Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(146,838.37)
	Other Information									
D.01	Segment Assets									
	Assets	5,982,321.61	6,050,618.84	111,898.56	113,679.04	140,128.86	104,752.43	6,716.91	4,343.79	6,273,394.10
	Unallocated assets	-	-	-	-	-	-	-	-	1,487,311.63
	Total Assets	5,982,321.61	6,050,618.84	111,898.56	113,679.04	140,128.86	104,752.43	6,716.91	4,343.79	7,760,705.73
	Segment Liabilities									
D.02	Liabilities	6,172,876.18	5,875,440.71	35,875.80	36,281.85	139,469.30	117,273.83	22,925.10	21,571.19	6,050,567.58
	Unallocated liabilities	-	-	-	-	-	-	-	-	310,654.14
	Total Liabilities	6,172,876.18	5,875,440.71	35,875.80	36,281.85	139,469.30	117,273.83	22,925.10	21,571.19	6,361,221.72
	Capital Expenditure									
	Net additions to PPE, ROU, Intangibles	192,763.33	167,883.50	14.95	(169.59)	25.31	20.35	19.39	0.71	167,734.96
D.03	Net additions to PPE, ROU, Intangibles - Unallocated	-	-	-	-	-	-	-	-	15,476.59
	Total additions	192,763.33	167,883.50	14.95	(169.59)	25.31	20.35	19.39	0.71	183,211.55
	Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)									
	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai (Maharashtra)	-	-	-	-	105,165.77	162,534.57	-	-	162,534.57
	Patna Metro Rail Corporation Limited, Patna (Bihar)	-	-	-	-	103,890.77	39,342.42	-	-	39,342.42

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, 2024)

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)	-	44.85	-
CMC Works	-	-	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	142.01	478.18	2,981.63
Kochi Metro Rail Limited / GOK	1,115.80	354.49	8,770.85
Noida Metro Rail Corporation Ltd.	428.47	-	10,691.16
Mumbai Metropolitan Region Development Authority (MMRDA)	105,165.77	5,895.82	45,848.29
Delhi Jal Board	-	10.59	-
Patna Metro Rail Corporation Limited	103,890.77	36,152.43	21,517.72
Patna Subway Bihar Museum	569.79	1,144.86	-
Central Industrial Security Force	840.67	335.22	-
Central Public Works Department (Central Vista)	120.00	892.86	21.80
Public Works Department	18,089.53	3,916.95	10,263.10
Delhi Transco Limited	(4.27)	38.33	-
Airforce Public Fund Account	57.96	-	142.29
NBCC India Limited	74.31	1,236.32	-
Delhi Transport Corporation (DTC)	556.39	901.46	-
New Okhla Industrial Development Authority	34.14	0.71	-
Delhi Transport Infrastructure Development Corporation	1,169.21	521.46	-
Transport Department Delhi	1,432.42	-	50.98
Bhubaneswar Metro Rail Corporation Limited	4,263.35	-	2,079.95
Ministry of Housing & Urban Affairs (i-CBTC)	486.96	3,789.31	-
Delhi International Airport Limited	-	635.59	-
Total (A)	238,433.28	56,601.29	102,386.59
(B) Consultancy Works <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	7,483.35	21,080.19	5,363.97
(C) Traffic Operations <i>(services provided at a point of time when commuter undertake the journey)</i>	363,039.70	28,565.47	194.99
Total (A+B+C)	608,956.33	106,246.95	107,945.55
Outside India			
(D) Consultancy Work <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	1,831.38	-	1,536.13
Total Revenue (A+B+C+D)	610,787.71	106,246.95	109,481.68

(₹ 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	-	-
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)	162,534.57	7,398.89	9,014.74
Delhi Jal Board	-	10.59	-
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)	231,581.17	47,877.11	44,403.09
(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>	309,648.40	26,023.56	518.67
Total (A+B+C)	545,033.46	95,149.75	47,298.84
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)	547,025.72	95,149.75	49,107.50

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

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue from contracts with customers	610,787.71	547,025.72
Add: Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 116 "Leases")	72,715.58	69,166.73
Revenue as reported in Segment Reporting	683,503.29	616,192.45

(d) Contract Balances (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	109,481.68	49,107.50
Contract Assets	-	-
Contract Liabilities	106,246.95	95,149.75

- (i) Trade receivables include 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 ₹ 69,800.20 Lakhs (P.Y. ₹ 115,510.56 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, 2024	March 31, 2023
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied as at 31st March	727,239.41	779,010.52

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, 2024	March 31, 2023
In one year or less	398,609.98	316,200.54
More than one year to three years	328,183.22	452,689.65
More than three years	446.21	10,120.33
Total	727,239.41	779,010.52

29.26 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 “Leases”:**29.26.1 Company as Lessee**

- a. The Company has elected not to recognise a lease liability for short term leases with less than 12 months of lease term. Expenses relating to these leases are not included in the measurement of lease liability.
- b. The Company has taken office spaces, guest houses and premises for residential use of employees on lease. These leases are not non-cancellable and are usually renewable on mutually agreeable terms.
- c. The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	499.73	544.24
Additions in lease liabilities	-	234.16
Interest cost during the year	34.57	34.33
Payment of lease liabilities	(222.71)	(313.00)
Closing Balance	311.59	499.73
Current	206.94	188.14
Non-Current	104.65	311.59

d. Maturity Analysis of the lease liabilities:

(₹ in Lakhs)

Contractual undiscounted cash flows	For the year ended 31 March 2024	For the year ended 31 March 2023
3 months or less	57.59	54.04
3-12 months	166.56	168.67
1-2 years	107.78	224.15
2-5 years	-	107.78
More than 5 years	-	-
Total	331.93	554.64

e. The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense for right-of-use assets	243.90	316.85
Interest expense on lease liabilities	34.57	34.32
Expense relating to short-term leases	838.88	940.64

f. The following are the amounts disclosed in the statement of cash flows:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash outflow from leases	1,061.59	1,253.64

29.26.2 Company as Lessor

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 (2023-24)	64,590.85	74,151.83	76,944.88	74,863.26	72,452.68	2,074,589.96	2,437,593.46
Previous Year (2022-23)	64,197.57	64,226.82	63,231.46	64,059.90	63,160.47	1,861,109.27	2,179,985.49

29.27 Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	"Reason for Variance (More than 25%)"
(a)	Current Ratio	Current Assets	Current Liabilities	0.40	0.38	5.26%	
(b)	Debt-equity ratio	Total Debt	Total Equity	3.34	2.32	43.97%	This deterioration in Debt Equity Ratio is primarily due to derecognition of Deferred Tax Asset during the FY 2023-24.
(c)	Debt service coverage ratio	Profit / (Loss) after tax + Depreciation + Interest + (Profit)/Loss on sale of PPE	Interest on Debt + Scheduled Principal repayment of Non current borrowings	-1.01	0.94	-207.45%	This deterioration in Debt service coverage Ratio is primarily due to derecognition of Deferred Tax Asset during the FY 2023-24.
(d)	Return on equity ratio(%)	Profit / (Loss) after tax	Average shareholder's equity	-41.00%	-10.00%	-310.00%	This deterioration in Return Equity Ratio is primarily due to derecognition of Deferred Tax Asset during the FY 2023-24.
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	30.04	29.20	-2.88%	
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	6.73	7.12	5.48%	
(g)	Trade payables turnover ratio	Total Purchase Operating expenses + Other expenses excluding non cash items)	Average Trade Payables	5.18	5.25	1.33%	
(h)	Net capital turnover ratio	Revenue from Operations	Working Capital+Current Maturities of Non current borrowings	NA *			
(i)	Net profit ratio (%)	Profit / (Loss) after tax	Revenue from Operations	-72.00%	-24.00%	-200.00%	This deterioration in Net Profit Ratio is primarily due to derecognition of Deferred Tax Asset during the FY 2023-24.
(j)	Return on capital employed(%)	Earning Before interest and tax (EBIT)	Capital Employed (Tangible net worth and total debt) - Deferred Tax Assets (net)	-2.80%	-3.41%	17.89%	
(k)	Return on investment	Investment Income	Average Investment	NA *			

*Not disclosed as either Numerator is zero or Denominator is negative.

29.28 Trade Receivables ageing schedule :

(₹ in Lakhs as at March 31, 2024)

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	80,496.70	8,914.51	25,129.54	3,277.56	2,780.38	120,598.68
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	432.84	1,347.66	1,722.37	963.00	2,872.60	7,338.48
(iv) Disputed Trade Receivables- considered good	729.85	982.58	1,245.40	70.60	3,265.18	6,293.61
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	666.33	857.18	50.45	3859.64	5,433.60
Total	81,659.39	11,911.08	28,954.49	4,361.61	12,777.80	139,664.37

(₹ 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	43,725.47	15,053.80	6,006.65	2,411.53	749.70	67,947.15
(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	46,880.92	16,099.47	10,596.32	3,370.80	14,485.40	91,432.91

29.29 Trade Payables ageing schedule**As at March 31, 2024****(₹ 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	3,784.75	-	-	-	3,784.75
(ii) Undisputed dues-Others	65,527.43	6,637.64	2,569.57	5,759.90	80,494.54
Total	69,312.18	6,637.64	2,569.57	5,759.90	84,279.29

In addition to above, there are unbilled dues of ₹ 1,987.11 Lakhs of Undisputed dues-MSME.

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	66,428.02	4,035.66	1,428.92	4,156.84	76,049.44
Total	69,233.36	4,035.66	1,428.92	4,156.84	78,854.78

In addition to above, there are unbilled dues of ₹2,770.97 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 reclassified/regrouped/rearranged/reworded, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date annexed

For SK Mehta & Co.
Chartered Accountants
FRN -000478N

For and on behalf of the Board of Directors

(Rohit Mehta)
Partner
Membership No: 091382

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance)& CFO
DIN: 08323746

VIKAS KUMAR
Managing Director
DIN: 09337899

Date: 26.07.2024
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

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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material 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, 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, of the state of affairs of the Company as at 31st March, 2024 and its loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 opinion.

Emphasis of Matter

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

1. Note No. 29.13.2 regarding events after the reporting period – In case of Airport Metro Express Line, dispute with Delhi Airport Metro Express Pvt. Ltd. (DAMEPL), the Hon'ble Supreme Court, vide its Judgement dated 10.04.2024, allowed DMRC's Curative Petition and set-aside the arbitral Award dated 11.05.2017 and Note No. 29.13.4(iii) stating that pending final settlement/reconciliation with DAMEPL, status quo has been maintained by DMRC with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financials on the settlement/ final determination of claims.
2. Note No. 29.1.2, regarding claims raised on 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 During FY 2020-21 and 2021-22 due to Covid-19 restrictions. In absence of any response from different governments, such claims have not been recognized by the Company and same are disclosed as Contingent Assets

3. Explanatory note to Note No. 5, stating that deferred tax asset has not been recognized for the year ending 31st March 2024 and further the carrying amount of deferred tax assets (net) recognized up to 31st March 2023 has been derecognized in the current year considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilized.

Our opinion is not modified in respect of 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 Standalone 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 other information, 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, 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) 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.

Other Matter

The Standalone Financial Statements of the company for the year ended March 31, 2023 were audited by predecessor auditor of the company, where they had expressed a qualified opinion vide their report dated July 26, 2023 on such financial statements.

Our opinion is not modified in respect of above 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, and on the basis of the information and explanations given to us, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
- d) 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 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, are not applicable to the Company, being a Government Company and accordingly, reporting in accordance with requirements of provisions of Section 197(16) of the Act is not applicable to the Company.
- 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 and 29.1.2 relating to Contingent Assets and 29.13 relating to issues between the Company and Delhi Airport Metro Express Pvt. Ltd.
 - 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 person(s) or entity(ies), 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 by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like 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(s) or entity (ies), 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 by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - 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 sub-clause (iv)(a) and sub-clause (iv)(b) contain any material misstatement;

- v. The Company has neither declared nor paid any dividend during the year;
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For **S.K. Mehta & Co.**
Chartered Accountants
FR No.: 000478N

Rohit Mehta
Partner
M. No.091382
UDIN: 24091382BKARKF4860

Place of Signature: **New Delhi**
Dated: **26th July, 2024**

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 2024

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 including Right of Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The Company has an annual programme of physical verification of its Property, Plant and Equipment including Right of Use assets, by which Property, Plant and Equipment including Right of Use assets are physically 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 31.03.2024, the company is having total 679 land pieces and 1 Right of Use - 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 given herein below:

Relevant line item in the Balance sheet	Description of property	Title deeds held in the name of	No. of Land pieces	Area in acre	Gross carrying value (Rs. in Lakhs)	Property held – range (Financial Year)	Reason for not being held in the name of the company
PPE	Land-Freehold	Private Owners	27	0.726	2,799.32	2014-15 to 2018-19	Due to pending completion of legal formalities with Land owning agencies/ owners.
		Govt. Departments	7	92.552	1,313.52	2016-17 and 2017-18	
Right of Use	Right of Use - Land	DDA	178	695.231	1,03,529.61	Since inception to 2020-21	
			25	13.340	9,451.80	2021-22	
			11	2.451	1,736.15	2022-23	
Right of Use		L&DO	68	143.924	12,795.31	Since inception to 2020-21	
			3	0.321	41.04	2021-22	
			4	1.275	1,115.66	2022-23	
Right of Use		MCD	100	64.183	7,573.17	Since inception to 2020-21	
			9	2.763	1,951.75	2021-22	
			4	0.458	672.46	2022-23	
			1	0.086	85.54	2023-24	
Right of Use		DJB	15	119.277	36,558.14	2003-04 to 2020-21	
Right of Use		Other Govt. Departments	110	161.555	27,741.16	Since inception to 2020-21	
			5	6.097	4,261.89	2021-22	
			3	0.994	691.02	2022-23	
			2	0.538	817.39	2023-24	
Right of Use		Private Owners	107	440.092	1,63,976.54	Since inception to 2020-21	
Total			679	1,745.862	3,77,111.47		
Right of Use	Right of Use - Building	NBCC & CRISIL	1	4624.04 Sq. Mtr.	2968.30	Since inception to 2020-21	Due to pending completion of legal formalities.

- 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 (as amended in 2016) 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 and the coverage and procedures of such verification by the management is appropriate. 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. Accordingly, reporting under the provisions of clause 3 (ii)(b) of the order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, 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. Accordingly, reporting under the provisions of clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act as applicable, in respect of investment made in subsidiary company. Company has not granted any loans, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits. As such, directives issued by Reserve Bank of India and provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and rules framed thereunder are not applicable to the company. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. As per information and explanation given to us, 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. Accordingly, reporting under the provision of clause 3(vi) of the Order is not applicable.
- 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, 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. We have been informed that employees' state insurance is not applicable to the Company.

In our opinion and according to the information and explanations given to us, no undisputed statutory dues is outstanding as at 31st March 2024 for a period of more than six months from the date they became payable except as given herein below:

Name of the Statute	Nature of dues	Period to which amount relate (Financial Year)	Due Date	Amount (Rs. in Lakhs)	Date of Payment	Remarks
The Cantonment Act, 2006	Service Charges	2022-23	31.03.2023	151.00	Not Paid	The matter is under deliberation with Delhi Cantonment Board

- b. According to the information and explanations given to us, there are disputed statutory dues which have not been deposited till 31st March 2024 as given herein below:

(₹ in Lakhs)

Name of the Statute	Nature of dues	Period to which amount relate (Financial Year)	Gross disputed amount	Amount deposited under protest/ Appeal	Amount Not Deposited	Forum where disputes is pending
Finance Act, 1994	Service Tax	2003-04 to 2011-12	19,230.99	-	19,230.99	Hon'ble High Court, Delhi
Finance Act, 1994	Service Tax	2010-11	19,430.55	338.36	19,092.19	CESTAT, Chandigarh
Finance Act, 1994	Service Tax	2012-13 to 2017-18	4,230.85	99.14	4,131.71	CESTAT, Delhi
Sub Total (A)			42,892.39	437.50	42,454.89	
New Delhi Municipal Council Act 1994	Property Tax	2005-06 to 2023-24	82,109.09	-	82,109.09	Hon'ble High Court of Delhi
Uttar Pradesh Municipal Corporation Act 1959	Service Charge	2019-20 to 2023-24	7,751.60	206.06	7,545.54	Ghaziabad Nagar Nigam
The Delhi Municipal Corporation Act 1957	Service Charge	2004-05 to 2018-19	16,727.12	7,372.31	9,354.81	Hon'ble High Court of Delhi
The Cantonment Act, 2006	Service Charge	2023-24	75.59	-	75.59	Delhi Cantonment Board
Sub Total (B)			106,663.40	7,578.37	99,085.03	
Total (A+B)			149,555.79	8,015.87	141,539.92	

Remarks: Disputed statutory dues include interest and penalty wherever applicable.

- 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. Accordingly, reporting under the provisions of clause 3(viii) of the Order is not applicable.
- ix. a. As per information provided and on the basis of books of account examined by us, the Company has defaulted in repayment of borrowings and interest thereon, the details of same is given herein 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 Government of India (GOI) arranged from Japan International Cooperation Agency (JICA)	75,711.18	Principal	11
		4,131.84	Principal	40
		53,909.94	Principal	193
		4,131.84	Principal	224
		53,909.95	Principal	377
		17,651.83	Interest	377
		4,131.84	Principal	405
		619.14	Interest	405
		2,175.54	Interest	497
		53,909.94	Principal	558
		18,306.32	Interest	558

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
		4,131.84	Principal	589
		649.33	Interest	589
		2,120.90	Interest	681
		53,909.94	Principal	742
		4,131.84	Principal	770
		36,302.55	Principal	923
Total		389,835.76		

- 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 willful 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, during the year, 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 subsidiary. As per information and explanations given to us, Company do not have any associate or joint venture.
- 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 subsidiary. As per information and explanations given to us, Company do not have any associate or joint venture.
- x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under the provisions of 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 convertible debentures (fully, partly or optionally) during the year. Accordingly, reporting under provisions of 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 and based on our examination of books and records of the Company, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- 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, during the year
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, reporting under the provisions of clause 3(xi) b of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under the provisions of clause 3 (xii) of the Order is not applicable
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with 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 Indian 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 in determining the nature, timing and extent of our audit procedures.

- 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. Accordingly, reporting under the provisions of clause 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the provisions of clause 3(xvi)a of the Order is not applicable.
- b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year, therefore the company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, reporting under the provisions of clause 3 (xvi) (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the provisions of clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under the provisions of clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under the provisions of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under the provisions of clause 3(xvii) 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 and based on our examination of evidence supporting the assumptions, 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 up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, due to losses, the provisions of Section 135 of the Act Corporate Social Responsibility (CSR) are not applicable to the Company.

For **S.K. Mehta & Co.**
Chartered Accountants
FRN: 000478N

Rohit Mehta
Partner
M. No.091382
UDIN: 24091382BKARKF4860

Place of Signature: New Delhi
Dated: 26th July, 2024

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 2024

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.**

As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT 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? (In case, lender is a Government Company, then this direction is also applicable to statutory auditor of Lender Company)**

Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/ loans/ interest etc. made by the lender to the company due to the company's inability to repay the loan.

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

Based on the audit procedures carried out and as per the information and explanations given to us, 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 **S.K. Mehta & Co.**
Chartered Accountants
FRN: 000478N

Rohit Mehta
Partner
M. No.091382
UDIN: 24091382BKARKF4860

Place of Signature: New Delhi
Dated: 26th July, 2024

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 2024

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 with reference to Standalone Financial Statements of Delhi Metro Rail Corporation Limited ("the Company") as of 31st March 2024 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, as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements, 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 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, the Company has, in all material respects, an adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as of March 31, 2024, 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 **S.K. Mehta & Co.**
Chartered Accountants
FRN: 000478N

Rohit Mehta
Partner
M. No.091382
UDIN: 24091382BKARKF4860

Place of Signature: New Delhi
Dated: 26th July, 2024



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



संख्या/No. PDA/Infra/IHQ-1/27-125/Annual A/c 2023-24/DMRC/294

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय महानिदेशक लेखापरीक्षा (अवसंरचना), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated : 10-09-2024

सेवा में,

प्रबंध निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
मेट्रो भवन, बारा खम्बा रोड,
नई दिल्ली-110001

विषय: 31 मार्च 2024 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statement and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6) (b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

(विनीता मिश्रा)
महानिदेशक

संलग्न: शून्य टिप्पणियाँ

**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 2024.**

The preparation of financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory 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 2024.

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 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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 : 10 September 2024**

**(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31st March, 2024	As at 31st March, 2023 (Restated*)	As at 1st April, 2022 (Restated*)
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1.1	5,630,374.32	5,692,226.58	5,776,082.86
(b) Right of use assets	1.2	377,300.39	375,140.10	359,798.91
(c) Capital work-in-progress	1.3	810,400.99	550,358.49	406,949.25
(d) Intangible assets	2.1	85,358.06	79,805.39	81,254.32
(e) Intangible assets under development	2.2	5,376.29	12,730.69	11,042.79
(f) Financial assets				
(i) Loans	3	6,386.05	6,566.91	7,239.70
(ii) Other financial assets	4	4,281.75	4,102.44	2,003.83
(g) Income tax assets (net)	12	3,180.50	3,906.39	4,178.70
(h) Deferred tax assets (net)	5	-	317,856.01	261,844.17
(i) Other non-current assets	6	190,373.28	207,354.24	136,550.54
Total non-current assets		7,113,031.63	7,250,047.24	7,046,945.07
(2) CURRENT ASSETS				
(a) Inventories	7	24,790.84	20,719.77	21,481.89
(b) Financial assets				
(i) Trade receivables	8	126,892.29	76,185.75	96,929.41
(ii) Cash & cash equivalents	9.1	4,398.42	2,587.74	1,991.50
(iii) Bank balances other than cash and cash equivalents	9.2	138,732.65	96,721.08	492,302.16
(iv) Loans	10	1,296.45	832.18	1,806.47
(v) Other financial assets	11	4,457.68	3,895.19	5,388.36
(c) Other current assets	6	318,352.39	309,713.44	292,125.14
Total current assets		618,920.72	510,655.15	912,024.93
TOTAL ASSETS		7,731,952.35	7,760,702.39	7,958,970.00
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	2,349,187.04	2,256,187.04	2,156,687.04
(b) Other equity	14	(1,353,918.27)	(856,707.13)	(712,598.40)
Equity attributable to owners of the parents		995,268.77	1,399,479.91	1,444,088.64
Non-controlling interests		-	-	-
Total equity		995,268.77	1,399,479.91	1,444,088.64
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	3,159,787.25	3,104,607.19	3,132,466.03
(ii) Lease liabilities	16.1	104.65	311.59	270.81
(iii) Other financial liabilities	16.2	9,033.76	8,172.98	8,972.59
(b) Provisions	17	6,340.13	9,056.12	34,598.51
(c) Other non-current liabilities	18	1,998,047.20	1,888,523.51	2,017,237.15
Total non-current liabilities		5,173,312.99	5,010,671.39	5,193,545.09
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	159,663.67	137,876.78	116,082.89
(ii) Lease liabilities	16.1	206.94	188.14	273.43
(iii) Trade payables	19			
-Total outstanding dues of micro and small enterprises		5,771.86	5,576.31	4,133.07
-Total outstanding dues of creditors other than micro and small enterprises		80,495.08	76,050.15	72,835.49
(iv) Other financial liabilities	20	1,012,055.14	872,524.58	789,194.60
(b) Other current liabilities	18	173,105.05	159,987.56	229,493.73
(c) Provisions	17	132,072.85	98,347.57	109,323.06
Total current liabilities		1,563,370.59	1,350,551.09	1,321,336.27
TOTAL EQUITY AND LIABILITIES		7,731,952.35	7,760,702.39	7,958,970.00

* Refer Note 29.17

Material accounting policy information 28

Other notes to financial statements 29

The accompanying notes 1 to 29 form an integral part of financial statements

For S.K. Mehta & Co.

Chartered Accountants

FRN No - 000478N

Rohit Mehta

Partner

Membership No.: 091382

Date: 26.07.2024

Place: New Delhi

S.K. SAKHUJA
Company SecretaryAJIT SHARMA
Director (Finance) & CFO
(DIN:08323746)VIKAS KUMAR
Managing Director
(DIN:09337899)

For and on behalf of the Board of Directors.

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023 (Restated*)
INCOME			
i) Revenue from operations	21	683,503.29	616,192.45
ii) Grant amortisation	22A	65,551.82	56,810.06
iii) Other income	22B	17,114.53	18,921.03
TOTAL INCOME		766,169.64	691,923.54
EXPENSES			
i) Operating expenses	23	353,319.68	341,636.09
ii) Employee benefits expense	24	175,734.41	163,342.67
iii) Finance costs	25	60,431.76	56,314.20
iv) Depreciation & amortisation expense	26	265,445.96	253,010.06
v) Other expenses	27	89,406.43	78,416.51
TOTAL EXPENSES		944,338.24	892,719.53
PROFIT/(LOSS) BEFORE TAX		(178,168.60)	(200,795.99)
Tax (expense)/income			
i) Current tax		(0.20)	-
ii) Deferred tax	5	(313,151.92)	53,956.83
PROFIT/(LOSS) FOR THE YEAR		(491,320.72)	(146,839.16)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	27A	(14,390.33)	(6,586.58)
Income tax relating to items that will not be reclassified to profit or loss	5	(4,704.09)	2,055.01
		(19,094.42)	(4,531.57)
ii) Items that will be classified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(19,094.42)	(4,531.57)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(510,415.14)	(151,370.73)
Profit/ (Loss) attributable to:			
Owners of the parent		(491,320.72)	(146,839.16)
Non-controlling interests		-	-
		(491,320.72)	(146,839.16)
Other comprehensive income/(loss) attributable to:			
Owners of the parent		(19,094.42)	(4,531.57)
Non-controlling interests		-	-
		(19,094.42)	(4,531.57)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(510,415.14)	(151,370.73)
Non-controlling interests		-	-
		(510,415.14)	(151,370.73)
Earning Per Share (Equity Shares of ₹ 1000/- each)			
Basic (₹)	29.20	(213.59)	(67.25)
Diluted (₹)		(213.59)	(67.25)

* Refer Note 29.17

Material accounting policy information

28

Other notes to financial statements

29

The accompanying notes 1 to 29 form an integral part of financial statements

For S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2024****A. Equity Share Capital (Note 13)***For the year ended 31st March 2024*

(₹ in Lakhs)

Balance as at 1st April 2023	Changes due to prior period errors	Restated balance as at 1st April 2023	Changes during the year	Balance as at 31st March 2024
2,256,187.04	0.00	2,256,187.04	93,000.00	2,349,187.04

For the year ended 31st March 2023

(₹ in Lakhs)

Balance as at 1st April 2022	Changes due to prior period errors	Restated balance as at 1st April 2022	Changes during the year	Balance as at 31st March 2023
2,156,687.04	0.00	2,156,687.04	99,500.00	2,256,187.04

B. Other Equity (Note 14)*For the year ended 31st March 2024*

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Other equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at 1st April 2023	52,731.00	(909,438.13)	(856,707.13)	-	(856,707.13)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2023 (Restated)	52,731.00	(909,438.13)	(856,707.13)	-	(856,707.13)
Profit / (Loss) for the year (a)	-	(491,320.72)	(491,320.72)	-	(491,320.72)
Other comprehensive income* (b)	-	(19,094.42)	(19,094.42)	-	(19,094.42)
Total Comprehensive Income for the year (a+b)	-	(510,415.14)	(510,415.14)	-	(510,415.14)
Add: Amount received/(adjusted) during the year	13,204.00	-	13,204.00	-	13,204.00
Balance as at 31st March 2024	65,935.00	(1,419,853.27)	(1,353,918.27)	-	(1,353,918.27)

on account of remeasurement of defined benefit plansFor the year ended 31st March 2023*

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Other equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at 1st April 2023	45,469.00	(783,590.83)	(738,121.83)	-	(738,121.83)
Changes in accounting policy or prior period errors	-	25,523.43	25,523.43	-	25,523.43
Balance as at 1st April 2022 (Restated)	45,469.00	(758,067.40)	(712,598.40)	-	(712,598.40)
Profit / (Loss) for the year (a)	-	(146,839.16)	(146,839.16)	-	(146,839.16)
Other comprehensive income* (b)	-	(4,531.57)	(4,531.57)	-	(4,531.57)
Total Comprehensive Income for the year (a+b)	-	(151,370.73)	(151,370.73)	-	(151,370.73)
Add: Amount received/(adjusted) during the year	7,262.00	-	7,262.00	-	7,262.00
Balance as at 31st March 2023	52,731.00	(909,438.13)	(856,707.13)	-	(856,707.13)

**on account of remeasurement of defined benefit plans*

For S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023 (Restated)^
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before tax	(178,168.60)	(200,795.99)
Adjustment for:-		
Loss/(Profit) on sale/derecognition of PPE (net)	5,183.95	(11.65)
Depreciation & amortisation expense	265,445.96	253,010.06
Interest income	(6,412.96)	(6,921.84)
Finance costs	59,591.81	54,898.00
Grant amortisation	(65,551.82)	(56,810.06)
Excess provision written back	(5,225.32)	(3,361.63)
Expected credit loss on trade receivables	2,925.35	3,899.43
Provision against inventories	-	6.20
Net loss/(gain) on financial asset/liabilities	(1,859.88)	245.51
Foreign exchange variation	(482.71)	2,326.62
Operating Profit before Working Capital Changes	75,445.78	46,484.65
Adjustment for:-		
Inventories	(4,047.91)	755.92
Trade receivables	(48,231.46)	20,205.86
Loans and other assets	(3,645.14)	(20,708.09)
Trade payables	4,640.48	4,657.90
Provisions and other liabilities	56,850.30	(167,505.24)
Net cash from/(used in) operating activities	81,012.05	(116,109.00)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(451,478.47)	(333,121.95)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	1,460.26	35.23
Grants received during the year	39,250.91	8,000.00
Grants transferred back during the year (net)*	-	(1,400.00)
Capital Advances	14,824.69	(68,749.71)
Interest received	5,883.31	8,850.71
Other bank balances	(42,011.57)	395,581.08
Net cash from/(used in) investing activities	(432,070.87)	9,195.36
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Share capital & share application Money	106,204.00	182,231.00
Share application money transferred back during the year*	-	(75,469.00)
Borrowings raised during the year	326,917.85	156,065.81
Borrowings transferred back during the year*	-	(154,616.92)
Principal due but not paid on borrowings from GOI	-	-
Payment of lease obligations	(222.71)	(313.00)
Interest paid	(80,029.64)	(388.01)
Net cash from/(used in) financing activities	352,869.50	107,509.88
D. Net changes in Cash & Cash Equivalents (A+B+C)	1,810.68	596.24
E. Cash & Cash Equivalents at the beginning of the year (refer footnote below)	2,587.74	1,991.50
F. Cash & Cash Equivalents at the end of the year (refer footnote below)	4,398.42	2,587.74

^ Refer Note 29.17

Notes:- (i) 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.

(ii) Refer Note 9.1 for details and restrictions on cash & cash equivalents.

* 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.

Changes in liabilities arising from financing activities for the year ended on 31.03.2024

(₹ in Lakhs)

Particulars	Equity share capital (Note 13)	Share application money pending allotment (Note 14)	Borrowings (Note 15)	Interest accrued (Note 20)	Lease liabilities (Note 16.1)	Total
Opening Balance	2,256,187.04	52,731.00	3,242,483.97	85,128.47	499.73	5,637,030.21
Changes arising from cash flow:						
Received during the year	-	106,204.00	326,917.85	-	-	433,121.85
Paid during the year	-	-	-	(39,012.57)	(222.71)	(39,235.28)
Non-cash changes:						
Shares allotted during the year	93,000.00	(93,000.00)	-	-	-	-
Fair value adjustment	-	-	(111,687.24)	-	-	(111,687.24)
Finance costs accrued during the year	-	-	(378.86)	-	34.57	(344.29)
Principal due but not paid on borrowings from GOI	-	-	(137,884.80)	-	-	(137,884.80)
Closing Balance	2,349,187.04	65,935.00	3,319,450.92	46,115.90	311.59	5,781,000.45

For S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024
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 (01.04.2023 to 31.03.2024)
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	(4.27)
8	Total assets	6.52
9	Total Liabilities	0.79
10	Investments	-
11	Turnover	-
12	Profit before taxation	0.03
13	Provision for taxation	0.20
14	Loss after taxation	(0.17)
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 S.K. Mehta & Co.
Chartered Accountants
FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 26.07.2024
Place: New Delhi

Note 1.1 - Property, Plant and Equipment
Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Freehold Land	9,591.41	-	-	9,591.41	-	-	-	-	9,591.41	9,591.41
Buildings	1,896,724.24	56,411.81	-	1,953,136.05	266,647.69	30,736.19	-	297,383.88	1,655,752.17	1,630,076.55
Viaduct, Bridges, Tunnels, Culverts Bunders	2,026,761.16	23,762.98	-	2,050,524.14	375,165.96	30,493.47	-	405,659.43	1,644,864.71	1,651,595.20
Temporary Structures	5,896.61	6.03	-	5,902.64	5,426.53	390.47	-	5,817.00	85.64	470.08
Plant & Machinery	789,754.54	10,338.34	237.49	799,855.39	406,257.57	46,650.57	126.32	452,781.82	347,073.57	383,496.97
Rolling Stock	1,977,126.78	72,219.92	14,250.32	2,035,096.38	679,166.69	91,313.32	7,934.78	762,545.23	1,272,551.15	1,297,960.09
Signaling & Telecom Equipments	437,291.78	29,992.39	-	467,284.17	251,850.06	23,396.27	-	275,246.33	192,037.84	185,441.72
Track Work (Permanent Way)	350,103.14	7,056.48	-	357,159.62	94,854.78	12,112.25	-	106,967.03	250,192.59	255,248.36
Traction Equipments	281,173.54	3,589.82	-	284,763.36	151,304.68	15,417.09	-	166,721.77	118,041.59	129,868.86
Escalators & Elevators	133,502.79	2,590.28	-	136,093.07	44,452.61	5,608.11	-	50,060.72	86,032.35	89,050.18
Automatic Fare Collection	108,916.79	554.00	-	109,470.79	73,442.96	4,711.97	-	78,154.93	31,315.86	35,473.83
I.T. System	9,349.81	517.53	161.04	9,706.30	8,160.06	428.02	138.49	8,449.59	1,256.71	1,189.75
Office Equipments	6,004.75	446.72	95.88	6,355.59	4,470.40	518.30	84.07	4,904.63	1,450.96	1,534.35
Furniture & Fixtures	10,926.89	399.11	8.27	11,317.73	7,203.07	597.86	6.69	7,794.24	3,523.49	3,723.82
Vehicles	1,369.73	73.30	-	1,443.03	969.52	88.72	-	1,058.24	384.79	400.21
Survey Equipments	28.14	-	-	28.14	26.71	-	-	26.71	1.43	1.43
Safety Equipments	27,851.93	987.58	404.30	28,435.21	10,821.79	1,785.26	357.06	12,249.99	16,185.22	17,030.14
Feeder Bus	1,455.32	-	798.25	657.07	1,381.69	-	757.46	624.23	32.84	73.63
Total	8,073,829.35	208,946.29	15,955.55	8,266,820.09	2,381,602.77	264,247.87	9,404.87	2,636,445.77	5,630,374.32	5,692,226.58

Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Freehold Land	9,591.41	-	-	9,591.41	-	-	-	-	9,591.41	9,591.41
Buildings	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

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023
Furniture & Fixtures	10,496.69	448.62	18.42	10,926.89	6,618.38	598.96	14.27	7,203.07
Vehicles	1,224.89	144.84	-	1,369.73	892.26	77.26	-	969.52
Survey Equipments	28.14	-	-	28.14	26.69	0.02	-	26.71
Safety Equipments	26,208.97	1,642.96	-	27,851.93	9,054.45	1,767.34	-	10,821.79
Feeder Bus	1,455.32	-	-	1,455.32	1,380.63	1.06	-	1,381.69
Total	7,906,003.31	168,068.04	242.00	8,073,829.35	2,129,920.45	251,901.54	219.22	2,381,602.77

also refer Note 29.4

Note 1.2 - Right of use assets Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENT	DEDUCTIONS/ ADJUSTMENT	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2024
Right of Use - Land	372,585.69	2,511.62	97.02	375,000.29	-	10.42	-	10.42
Right of Use - Building	3,743.18	-	-	3,743.18	1,188.77	243.89	-	1,432.66
Total	376,328.87	2,511.62	97.02	378,743.47	1,188.77	254.31	-	1,443.08

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023
Right of Use - Land	357,161.82	15,425.32	1.45	372,585.69	-	-	-	-
Right of Use - Building	4,134.86	234.16	625.84	3,743.18	1,497.77	316.84	625.84	1,188.77
Total	361,296.68	15,659.48	627.29	376,328.87	1,497.77	316.84	625.84	1,188.77

Also refer Note 29.4

Note 1.3 - Capital work-in-progress

Current Year

(₹ in Lakhs)

PARTICULARS	As at 01.04.2023	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2024
Buildings	117,160.91	121,097.81	238,258.72	55,646.80	182,611.92
Viaduct, Bridges, Tunnels, Culverts Bunders	226,133.28	212,575.33	438,708.61	23,622.73	415,085.88
Rolling Stock	50,913.38	28,016.86	78,930.24	65,272.33	13,657.91
Signaling & Telecom Equipments	15,385.45	34,781.43	50,166.88	18,902.40	31,264.48
Permanent Way	6,306.92	7,694.19	14,001.11	6,172.40	7,828.71
Traction Equipments	4,627.72	11,050.97	15,678.69	2,201.88	13,476.81
Escalators & Elevators	1,192.26	282.88	1,475.14	1,222.76	252.38
Automatic Fare Collection	-	421.81	421.81	421.81	-
Plant & Machinery and others	23,579.38	17,067.32	40,646.70	22,984.94	17,661.76
Furniture & Fixtures	-	-	-	-	-
Safety Equipments	-	-	-	-	-
Expenses During Construction (net)*	101,121.58	32,789.42	133,911.00	7,358.44	126,552.56
Sub-Total (A)	546,420.88	465,778.02	1,012,198.90	203,806.49	808,392.41
Construction Stores**	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Sub-Total (B)	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Total	550,358.49	463,848.99	1,014,207.48	203,806.49	810,400.99

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹3793.52 Lakhs have been transferred to CWIP during the year.

** Construction Stores includes ₹399.88 lakhs lying with contractors.

Previous Year

(₹ in Lakhs)

PARTICULARS	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 and others	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)*	86,209.34	31,739.30	117,948.64	16,827.06	101,121.58
Sub-Total (A)	402,239.04	306,554.26	708,793.30	162,372.42	546,420.88
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	406,949.25	305,781.66	712,730.91	162,372.42	550,358.49

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹1826.74 Lakhs have been transferred to CWIP during the year.

** Construction Stores includes ₹Nil lying with contractors..

Explanatory Note for Note No. 1.3

1. Ageing schedule

a. Capital work-in-progress (CWIP)

(₹ in Lakhs as at March 31, 2024)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	381,519.70	187,126.29	127,567.29	810,400.99
Projects temporarily suspended	-	-	-	-
Total	381,519.70	187,126.29	127,567.29	810,400.99

(₹ in Lakhs as at March 31, 2023)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	246,918.94	163,315.16	66,118.89	550,358.49
Projects temporarily suspended	-	-	-	-
Total	246,918.94	163,315.16	66,118.89	550,358.49

Note 2.1 - Intangible assets

Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2024
Software, Licences	4,222.33	111.40	-	4,333.73	3,541.86	282.55	-	3,824.41
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	221.60	5.83	-	227.43
Permissions*	93,795.16	7,367.03	-	101,162.19	14,678.14	1,637.38	-	16,315.52
Total	98,246.99	7,478.43	-	105,725.42	18,441.60	1,925.76	-	20,367.36
								85,358.06
								79,805.39

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	UPTO 31.03.2023
Software, Licences	3,869.01	353.32	-	4,222.33	3,266.47	275.39	-	3,541.86
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	209.34	12.26	-	221.60
Permissions*	93,795.16	-	-	93,795.16	13,163.54	1,514.60	-	14,678.14
Total	97,893.67	353.32	-	98,246.99	16,639.35	1,802.25	-	18,441.60
								79,805.39
								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 2.12. also refer Note 29.4

Note 2.2 - Intangible assets under development**Current Year**

(₹ in Lakhs)

Description	As at 01.04.2023	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2024
Software, Licences	-	12.64	12.64	-	12.64
Permissions	12,730.69	-	12,730.69	7,367.04	5,363.65
Total	12,730.69	12.64	12,743.33	7,367.04	5,376.29

Previous Year

(₹ in Lakhs)

Description	As at 01.04.2022	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2023
Software, Licences	-	-	-	-	-
Permissions	11,042.79	1,687.90	12,730.69	-	12,730.69
Total	11,042.79	1,687.90	12,730.69	-	12,730.69

Explanatory Note for Note No. 2.2**b. Intangible assets under development (IAUD)**

(₹ in Lakhs as at March 31, 2024)

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.63	1,687.90	-	3,675.76	5,376.29
Projects temporarily suspended	-	-	-	-	-
Total	12.63	1,687.90	-	3,675.76	5,376.29

(₹ in Lakhs as at March 31, 2023)

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,687.90	-	3,675.76	7,367.03	12,730.69
Projects temporarily suspended	-	-	-	-	-
Total	1,687.90	-	3,675.76	7,367.03	12,730.69

Note no. 3 - Non Current-Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good, unless otherwise stated		
i) Loans to related parties*		
Secured	2.61	5.31
Unsecured	0.51	-
	3.12	5.31
Add: Interest accrued	5.86	5.89
Less: Fair value adjustment	1.67	2.66
	7.31	8.54

ii) Loans to employees				
Secured	7,027.16		8,236.55	
Unsecured	570.54		-	
	<u>7,597.70</u>		<u>8,236.55</u>	
Add: Interest accrued	5,285.29		5,005.95	
Less: Fair value adjustment	<u>6,504.25</u>	6,378.74	<u>6,684.13</u>	6,558.37
Total		<u><u>6,386.05</u></u>		<u><u>6,566.91</u></u>

*Due from directors of the Company

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Security Deposits	6,049.52	6,236.87
Less: Fair value adjustment	<u>1,767.77</u>	<u>2,135.43</u>
	4,281.75	4,101.44
ii) Term Deposits for SBI Lockers (maturing after 12 months)	-	0.94
iii) Interest accrued on term deposits	-	0.06
Total	<u><u>4,281.75</u></u>	<u><u>4,102.44</u></u>

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Deferred tax assets	-	1,007,787.95
ii) Deferred tax liabilities	-	689,931.94
Deferred tax assets (net)	<u>-</u>	<u>317,856.01</u>

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

- (i) The analysis of deferred tax asset/liabilities presented in the Balance Sheet is as follows:-
For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	As at 1st April, 2023	De-recognised in Statement of profit & loss*	De-recognised in other comprehensive income*	As at 31st March, 2024
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed depreciation as per income tax	983,849.78	(983,849.78)	-	-
b) Provision for employee benefit schemes & others	19,491.53	(14,787.44)	(4,704.09)	-
c) Difference in carrying value of land	4,446.64	(4,446.64)	-	-
Sub Total (i)	<u>1,007,787.95</u>	<u>(1,003,083.86)</u>	<u>(4,704.09)</u>	-

ii) **Tax effect of items constituting deferred tax liabilities**

a) Depreciation & amortisation expense	678,560.30	(678,560.30)	-	-
b) Fair valuation of financial assets/liabilities	11,371.64	(11,371.64)	-	-
Sub Total (ii)	689,931.94	(689,931.94)	-	-

Deferred Tax Assets (Net)

317,856.01	(313,151.92)	(4,704.09)	-
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For the year ended 31st March 2023

(₹ in Lakhs)

Particulars	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) Provision for employee benefit schemes & others	29,512.14	(12,075.62)	2,055.01	19,491.53
c) 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	629,337.58	49,222.72	-	678,560.30
b) Fair valuation of financial assets/liabilities	7,464.69	3,906.95	-	11,371.64
Sub Total (ii)	636,802.27	53,129.67	-	689,931.94
Deferred Tax Assets (Net)	261,844.17	53,956.83	2,055.01	317,856.01

*The carrying amounts of Deferred tax assets (net) have been reviewed at the year end. Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset has been recognised for the financial year ending on 31st March 2024. Further, the carrying amounts of deferred tax asset (net) recognised upto 31st March 2023 have been de-recognised in the current year.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit / (Loss) before tax	(178,168.60)	(200,795.99)
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	(36,593.72)	(49,222.72)
Expenses disallowed under income tax	(5,242.44)	(15,982.57)
Deductible tax losses	93,711.57	119,162.12
Effect of non-recognition of deferred tax assets for the year	(51,875.41)	-
Derecognition of deferred tax assets relating to earlier years	(313,151.92)	-
Total tax (expense)/income in the Statement of Profit & Loss	(313,151.92)	53,956.83

(iii) Tax losses carried forward but not recognised

(₹ in Lakhs)

Particulars	As at 31st March, 2024	Expiry date	As at 31st March, 2023	Expiry date
a) Business losses (excluding unabsorbed depreciation)				
AY 2023-24	21,720.54	31-03-2032	21,720.54	31-03-2032
AY 2022-23	151,985.85	31-03-2031	151,985.85	31-03-2031
AY 2021-22	33,940.32	31-03-2030	33,940.32	31-03-2030
b) Unabsorbed depreciation	3,452,100.79	NA	-	NA

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i) Capital advances				
a) Advances to contractors (unsecured, considered good) (Covered by Bank Guarantees/Indentures/Hypothecation etc.)	168,381.42	179,959.61	-	-
b) Advances for capital expenditure (unsecured, considered good)	12,538.64	15,785.14	-	-
ii) Advances to employees (unsecured, considered good)	-	-	505.40	314.30
iii) Prepaid Expenses	976.62	3,155.73	3,024.22	4,629.17
iv) Refund / Input credit receivable of Service Tax	-	-	-	348.03
v) GST input receivable	-	-	7,495.37	11,134.31
vi) Deferred employee cost due to fair valuation	4,124.03	4,414.05	583.09	549.92
vii) Deferred fair valuation loss- Security Deposits	1,652.57	2,061.66	18.17	2.98
viii) Amount recoverable from DAMEPL*	-	-	259,917.36	259,917.36
ix) Amounts recoverable from others**	2,700.00	1,978.05	44,681.15	31,437.07
x) Deferred front-end fee (JICA loan)	-	-	2,127.63	1,380.30
Total	190,373.28	207,354.24	318,352.39	309,713.44

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

** 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 the year 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, 2024	As at 31st March, 2023
i) Stores and spare parts*	21,830.89	19,673.03
Less: Provision for diminution in value	114.27	137.43
	<u>21,716.62</u>	<u>19,535.60</u>
Material under acceptance	2,986.72	925.59
Material in transit	-	200.09
	<u>24,703.34</u>	<u>20,661.28</u>
ii) Loose tools	2.18	2.18
iii) Carbon Emmision Reduction (CER) units**	83.33	-
iv) Carbon Emmision Reduction (CER) units under certification**	1.99	56.31
Total	<u>24,790.84</u>	<u>20,719.77</u>

Explanatory Notes

Inventory items have been valued as per material accounting policy no. 9.

* includes ₹16.30 Lakhs (P.Y. ₹12.85 Lakhs) as materials lying with contractors on returnable basis.

** refer note no. 29.14.

Note no. 8 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables		
- Considered good - unsecured	126,892.29	76,185.75
- Credit impaired	<u>12,772.08</u>	<u>15,247.16</u>
	139,664.37	91,432.91
Less: Allowance for credit impaired trade receivables	12,772.08	15,247.16
Total	<u>126,892.29</u>	<u>76,185.75</u>

Refer Note No. 29.28 for ageing schedule.

Note no. 9.1 - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash and Cash Equivalents		
i) Cash on hand	911.74	602.83
ii) Balances with banks:-		
- Current account*	4,179.13	1,986.30
Less: Book overdraft	<u>692.45</u>	<u>1.39</u>
	3,486.68	1,984.91
Total	<u>4,398.42</u>	<u>2,587.77</u>

* Includes (i) ₹44.11 Lakhs (P.Y. ₹39.33 Lakhs) in SBI Dhaka (BDT) bank account having repatriation restrictions.

(ii) ₹3,816.74 Lakhs (P.Y. ₹1,466.07 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI)

(iii) includes clients' funds of ₹19.51 Lakhs (P.Y. ₹77.09 Lakhs) in respect of external projects..

Note no. 9.2 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	133,731.71	92,721.08
(ii) Term Deposits**	5,000.94	4,000.00
Total	138,732.65	96,721.08

*Includes

(i) ₹26,042.00 Lakhs (P.Y. ₹23,590.00 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI).

(ii) includes clients' funds of ₹13,482.83 Lakhs (P.Y. ₹3,968.59 Lakhs) in respect of external projects.

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

(ii) includes FDR of ₹5,000.00 Lakhs (P.Y. ₹Nil) pledged with bank against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract.

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good, unless otherwise stated		
i) <u>Loans to related parties*</u>		
Secured	1.85	2.58
Unsecured	2.46	-
	4.31	2.58
Add: Interest accrued	-	0.60
Less: Fair value adjustment	0.65	1.01
	3.66	2.17
ii) <u>Loans to employees</u>		
Secured	1,541.88	1,568.08
Unsecured	546.66	0.37
	2,088.54	1,568.45
Add: Interest accrued	98.19	89.40
Less: Fair value adjustment	893.94	827.84
	1,292.79	830.01
Total	1,296.45	832.18

*Due from directors of the Company.

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Security Deposits**	3,652.66	3,605.00
Less: Fair value adjustment	18.44	3.56
	3,634.22	3,601.44
ii) Interest accrued on short term deposits*	823.46	293.75
Total	4,457.68	3,895.19

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

(ii) includes interest accrued of ₹309.54 Lakhs (P.Y. ₹Nil) on FDR made against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract (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 - Income tax assets (Net)

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i) Tax Deducted at Source	3,180.50	3,906.39	-	-
Total	3,180.50	3,906.39	-	-

Note no. 13 - Equity share capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	234,918,704	2,349,187.04	225,618,704	2,256,187.04
iii) Par value per share (in ₹ 1,000/-)				
iv) Reconciliation of no. of shares & share capital outstanding:				
Opening Share Capital	225,618,704	2,256,187.04	215,668,704	2,156,687.04
Add: -Issued/subscribed during the year	9,300,000	93,000.00	9,950,000	99,500.00
Closing Share Capital	234,918,704	2,349,187.04	225,618,704	2,256,187.04
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	117,459,352	1,174,593.52	112,809,352	1,128,093.52
- Lt Governor of Delhi	117,459,352	1,174,593.52	112,809,352	1,128,093.52

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	117,459,352	50%	-	112,809,352	50%	-
- Lt Governor of Delhi	117,459,352	50%	-	112,809,352	50%	-

vii) The Company has only one class of equity shares having a par value of ₹1000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

viii) During the period of preceeding five years on Balance Sheet date, the Company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash or by way of bonus shares. Further, the Company has not bought back any shares during preceeding five years.

Note no. 14 - Other equity

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
i) Retained earnings		
Opening balance	(909,438.13)	(783,590.83)
Add: Changes in accounting policy or prior period errors	-	25,523.43
Restated opening balance	(909,438.13)	(758,067.40)
Add: Total comprehensive income/(loss) for the year as per statement of profit and loss	(510,415.14)	(151,370.73)
Closing balance	(1,419,853.27)	(909,438.13)
ii) Share Application Money pending allotment		
Government of India (GOI)	44,104.00	52,731.00
Government of NCT of Delhi (GNCTD)	21,831.00	-
Total	65,935.00	52,731.00
Grand Total	(1,353,918.27)	(856,707.13)

(i) No. of Shares to be issued is 65,93,500 shares (P.Y. 52,73,100 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 ₹8,50,812.96 Lakhs (P.Y. ₹9,43,812.96 Lakhs).

Note no. 15 - Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
TERM LOANS (UNSECURED)				
i) INTEREST FREE SUBORDINATE LOANS -				
from Governments/Government authorities	1,323,926.28	1,171,926.28	-	-
Less: Fair value adjustment	(1,087,411.34)	(975,724.10)	-	-
	236,514.94	196,202.18	-	-
ii) INTEREST BEARING LOANS -				
from Government of India arranged from Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC)	2,923,852.97	2,908,621.14	159,686.00	137,884.78
Less: Front-end fee (unamortised)	(580.66)	(216.13)	(22.33)	(8.00)
	2,923,272.31	2,908,405.01	159,663.67	137,876.78
	3,159,787.25	3,104,607.19	159,663.67	137,876.78

Explanatory Note for Note No. 15:**(A) Interest Free Subordinate Loans****i. The break-up of interest free subordinate loans is as follows: -****As of 31.03.2024****(₹ in Lakhs)**

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	253,478.54	252,472.24	-	-	505,950.78
Central Taxes	334,927.50	250,660.00	12,350.00	5,060.00	602,997.50
State Taxes	-	214,978.00	-	-	214,978.00
Total	588,406.04	718,110.24	12,350.00	5,060.00	1,323,926.28

As of 31.03.2023**(₹ in Lakhs)**

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	229,028.54	228,022.24	-	-	457,050.78
Central Taxes	296,827.50	230,660.00	12,350.00	5,060.00	544,897.50
State Taxes	-	169,978.00	-	-	169,978.00
Total	525,856.04	628,660.24	12,350.00	5,060.00	1,171,926.28

- ii. 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 entire interest-bearing loan of relevant phases from GOI arranged from JICA (Senior Debt).
- iii. Out of Interest Free Subordinate Loans for Land received from GoI and GNCTD, the unspent amount as on 31.03.2024 is ₹ 64,949 Lakhs (P.Y. ₹67,619 Lakhs) and ₹63,934 Lakhs (P.Y. ₹66,603 Lakhs) respectively.
- iv. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, on reference made by the Company, has opined that interest free subordinate debts are to be measured at fair value in accordance with Ind AS 113 'Fair Value Measurement'. Accordingly, the Company has measured the Subordinate Loan at fair value by adopting G-sec rate as applicable for the remaining tenure of such loans prevailing on the date of its sanction or date of transition to Ind-AS whichever is later and the difference between the carrying value and the fair value is recognized as Government Grant and the same is to be amortized over the remaining useful life of projects for which such loans are obtained.

(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 1,627,510 Lakhs Japanese Yen in six tranches for Phase-I, 2,086,480 Lakhs Japanese Yen in five tranches for Phase-II, 3,304,790 Lakhs Japanese Yen in three tranches for Phase-III and 22,29,100 Lakhs Japanese Yen in two tranches for Phase-IV (3 priority corridors) 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 (Loan No. ID-P121)	147,600
Second Tranche in March 2001 (Loan No. ID-P139)	67,320
Third Tranche in February 2002 (Loan No. ID-P141)	286,590
Fourth Tranche in March 2003 (Loan No. ID-P145)	340,120
Fifth Tranche in March 2004 (Loan No. ID-P151)	592,960
Sixth Tranche in March 2005 (Loan No. ID-P159)	192,920
Total Loan for Phase-I in Six Tranches	1,627,510
Phase-II	
First Tranche in March 2006 (Loan No. ID-P170)	149,000
Second Tranche in March 2007 (Loan No. ID-P179)	135,830
Third Tranche in March 2008 (Loan No. ID-P191)	721,000
Fourth Tranche in March 2009 (Loan No. ID-P202)	777,530
Fifth Tranche in March 2010 (Loan No. ID-P206)	303,120
Total Loan for Phase-II in Five Tranches	2,086,480
Phase-III	
First Tranche in March 2012 (Loan No. ID-P222)	1,279,170
Second Tranche in March 2014 (Loan No. ID-P238)	1,488,870
Third Tranche in October 2018 (Loan No. ID-P273)	536,750
Total Loan for Phase-III in Three Tranches	3,304,790
Phase-IV	
First Tranche in March 2021 (Loan No. ID-P296)	1,199,780
Second Tranche in March 2024 (Loan No. ID-P325)	1,029,320
Total Loan for Phase-IV in Two Tranches	2,229,100

ii. The break-up of loans Outstanding as at 31.03.2024 is as follows: - (₹ in Lakhs)

Tranche No.	Rate of interest	Repayment start date (Refer point iii. below)	As at 31.03.2024		As at 31.03.2023	
			Non-current	Current	Non-current	Current
296	1.15%	20-Mar-2031	268,944.72	-	103,148.17	-
273A	0.01%	20-Oct-2028	1,020.04	-	1,020.04	-
273	1.50%	20-Oct-2028	307,050.12	-	297,928.84	-
238	1.40%	20-Mar-2024	828,446.64	43,602.44	872,049.08	21,801.22
222A	0.01%	20-Mar-2022	12,846.00	755.65	13,601.65	755.65
222	1.40%	20-Mar-2022	585,805.54	34,459.15	620,264.69	34,459.15
206	1.40%	20-Mar-2020	131,762.94	8,784.20	140,547.14	8,784.20
202A	0.01%	20-Mar-2019	1,887.24	134.80	2,022.04	134.80
202	1.20%	20-Mar-2019	272,902.60	19,493.04	292,395.64	19,493.04
191A	0.01%	20-Mar-2018	1,848.48	142.19	1,990.67	142.19
191	1.20%	20-Mar-2018	211,118.72	16,239.90	227,358.62	16,239.90
179	1.30%	20-Mar-2017	29,847.28	2,487.28	32,334.56	2,487.28
170	1.30%	20-Mar-2016	29,126.60	2,647.87	31,774.47	2,647.87
159	1.30%	20-Mar-2015	35,603.66	3,560.36	39,164.02	3,560.36
151	1.30%	20-Mar-2014	99,939.36	11,104.37	111,043.73	11,104.37
145	1.80%	20-Mar-2013	53,947.26	6,743.40	60,690.66	6,743.40
141	1.80%	20-Feb-2012	38,671.29	5,524.47	44,195.76	5,524.47
139	1.80%	20-Mar-2011	7,606.03	1,267.67	8,873.70	1,267.67
121	2.30%	20-Feb-2007	5,478.45	2,739.21	8,217.66	2,739.21
			2,923,852.97	159,686.00	2,908,621.14	137,884.78

- iii. The loan is repayable in 20 years in 41 half yearly equal instalments starting from the expiry of moratorium period of 10 years from the date of signing of loan agreement.
- iv. During the year, interest of ₹ **42,265.77 Lakhs** (P.Y. ₹41,875.18 Lakhs) has been paid/payable at the same rate at which the GOI has obtained the loan from JICA.
- v. 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 at which such loan is provided to other metro projects and hence are considered to be at fair value.
- vi. The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure and 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. As regards the Phase-IV project, as per the terms and conditions of sanction order dated 04.07.2019 in respect of Three Priority Corridors, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs. Whereas, as per sanction order dated 28.03.2024 in respect of Phase-IV (Two Corridors), the external funding will be on back to back basis as per standard arrangement of Department of Economic Affairs but exchange rate fluctuation is to be borne by GNCTD. Moreover, the Company, vide letter dated 26.04.2024, has sought clarification from MoHUA, Government of India on the same.
- Pending clarification from MoHUA, as the Company continues to receive the loan for Phase-IV in Rupee Terms as Pass Through Assistance from GOI, like earlier phases of Delhi MRTS Project, the impact of foreign exchange fluctuation gain/loss for Phase-IV (3 Priority Corridors), has not been accounted for.
- vii. Details of principal due and interest accrued and due which are not paid as of reporting date due to insufficient funds in respect of above loan is provided as under:

(₹ in Lakhs)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days for which amount is unpaid
Long term Borrowings	Loan from GOI arranged from JICA	75,711.18	Principal	11
		4,131.84	Principal	40
		53,909.94	Principal	193
		4,131.84	Principal	224
		53,909.95	Principal	377
		17,651.83	Interest	377
		4,131.84	Principal	405
		619.14	Interest	405
		2,175.54	Interest	497
		53,909.94	Principal	558
		18,306.32	Interest	558
		4,131.84	Principal	589
		649.33	Interest	589
		2,120.90	Interest	681
		53,909.94	Principal	742
		4,131.84	Principal	770
		36,302.55	Principal	923
	Total	389,835.76*		

*Included in Current-other financial liabilities [Refer Note 20(iv) and 20(v)]

Note no. 16.1 - Lease liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i Lease liabilities	104.65	311.59	206.94	188.14
Total	104.65	311.59	206.94	188.14

*The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of 1 to 5 years.

Note 16.2 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Deposits/Retention money	16,693.89	14,678.49
Less: Fair value adjustment	7,660.13	9,033.76
	6,505.51	8,172.98
Total	9,033.76	8,172.98

Note no. 17 - Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
a) FOR EMPLOYEE BENEFITS				
i Leave Travel Concession (LTC)	-	367.25	564.07	1,036.22
ii Terminal Transfer Allowance	-	1,555.19	-	30.77
Sub Total (a)	-	1,922.44	564.07	1,066.99
b) OTHERS				
i Arbitration Awards/Orders	-	-	43,221.70	11,857.65
ii Amounts payable for land (Temporary & Permanent)	-	-	70,961.25	64,194.30
iii Others	6,340.13	7,133.68	17,325.83	21,228.63
Sub Total (b)	6,340.13	7,133.68	131,508.78	97,280.58
Total	6,340.13	9,056.12	132,072.85	98,347.57

* also refer Note no. 29.22.

Note no. 18 - Other liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
i Upfront money	30,940.45	27,881.88	1,414.35	1,027.98
ii Advance received from customers	21,704.19	21,537.51	101,193.83	86,800.47
iii TDS & TCS	-	-	1,874.23	1,440.65
iv Building & Labour Cess	-	-	351.33	301.01
v TDS on GST and Works Contract payable	-	-	1,725.61	440.80
vi GST payable	-	-	2,400.89	1,802.03
vii Government grants*	932,517.48	926,652.07	33,385.52	33,070.70

viii Professional tax payable	-	-	1.02	0.65
vii Provident fund and others	-	-	2,681.76	2,526.94
viii Deferred fair valuation gain- Deposits/Retention Money	6,762.43	5,656.51	66.51	95.33
ix Government grants- Interest free subordinate debt	1,006,122.65	906,795.54	28,010.00	32,481.00
Total	1,998,047.20	1,888,523.51	173,105.05	159,987.56

*also refer Note 29.3

Note no. 19 - Trade payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Total outstanding dues of micro and small enterprises	5,771.86	5,576.31
ii) Total outstanding dues of creditors other than micro and small enterprises.	80,495.08	76,050.15
Total	86,266.94	81,626.46

Refer Note 29.29 for ageing schedule.

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i) Payables for capital expenditure: -		
a) Total outstanding dues of micro and small enterprises	1,264.10	1,949.83
b) Total outstanding dues of creditors other than micro and small enterprises.	52,368.52	40,877.19
ii) Interest accrued but not due on borrowings from GOI - JICA	3,325.17	3,278.23
iii) Interest accrued and due on borrowings from GOI - JICA	1,267.67	235.15
iv) Principal due but not paid on borrowings from GOI - JICA	348,312.70	210,427.90
v) Interest due but not paid on borrowings from GOI - JICA	41,523.06	81,615.09
vi) PTA-Received from GOI	153,543.85	137,880.69
vii) Deposits/ Retention money	98,508.79	86,665.54
Less: Fair value adjustment	80.90	108.38
viii) Amount payable for employees	2,054.61	1,246.85
ix) Amount payable to Trusts and other funds	12,184.73	11,851.89
x) Expenses payable	2,647.81	1,469.57
xi) Amount due to DAMEPL*	294,554.95	294,554.95
xii) Others**	580.08	580.08
Total	1,012,055.14	872,524.58

* also refer Note 29.13.4.

** 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 31.03.2024		For the Year Ended 31.03.2023	
a) <u>FROM TRAFFIC OPERATIONS</u>				
Traffic Earnings	363,039.70		308,837.58	
Feeder Bus Earning	-		810.82	
Rental Earning	57,380.44	420,420.14	53,649.60	363,298.00
b) <u>FROM REAL ESTATE</u>				
Lease Income		15,335.14		15,517.13
c) <u>FROM CONSULTANCY</u>				
Consultancy Income	4,408.57		3,512.73	
Other MRTS operations	4,906.16	9,314.73	2,283.42	5,796.15
d) <u>FROM EXTERNAL PROJECT</u>				
External Project Income		238,433.28		231,581.17
Total		683,503.29		616,192.45

Note 22A - Grant amortisation

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2023
i)	Amortization of government grants	33,070.70	-	33,070.70	-	33,070.70	30,307.63	-	30,307.63	-	30,307.63
ii)	Amortisation of grant on fair valuation of interest free subordinated debt	32,481.12	-	32,481.12	-	32,481.12	26,502.43	-	26,502.43	-	26,502.43
	TOTAL	65,551.82	-	65,551.82	-	65,551.82	56,810.06	-	56,810.06	-	56,810.06

Note 22B - Other income

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2023
i)	Sale of tender documents	113.17	1.25	114.42	89.11	203.53	94.02	0.55	94.57	51.63	146.20
ii)	Sale of scrap	770.83	-	770.83	-	770.83	924.13	-	924.13	-	924.13
ii)	Training & recruitment	496.82	-	496.82	-	496.82	1,692.74	-	1,692.74	-	1,692.74
iv)	Liquidated damages	-	-	-	-	-	3.85	4.31	8.16	-	8.16
v)	Excess provisions written back	1,105.15	4,120.17	5,225.32	-	5,225.32	3,065.22	296.41	3,361.63	130.59	3,492.22
vi)	Profit on sale/de-recognition of PPE (net)	-	-	-	-	-	10.23	1.42	11.65	(0.65)	11.00
vii)	Miscellaneous income	1,079.84	14.36	1,094.20	71.40	1,165.60	1,985.53	38.09	2,023.62	217.88	2,241.50
viii)	Income from CSC recharge rights	698.85	-	698.85	-	698.85	941.34	-	941.34	-	941.34
ix)	Fair valuation gain- Deposit/ Retention Money	494.21	394.19	888.40	50.64	939.04	993.83	519.66	1,513.49	86.57	1,600.06
x)	Interest from :-										
	- Bank deposits	3,879.04	2,533.92	6,412.96	313.67	6,726.63	5,701.35	1,220.49	6,921.84	556.21	7,478.05
	- Employees advances	424.37	14.87	439.24	76.98	516.22	500.97	15.78	516.75	84.83	601.58
	- Employee advances due to fair valuation	351.55	43.34	394.89	60.76	455.65	597.72	26.38	624.10	156.75	780.85
	- Security deposits due to fair valuation	14.81	8.57	23.38	298.99	322.37	10.53	7.95	18.48	220.23	238.71
	- Others	308.30	246.92	555.22	-	555.22	268.53	-	268.53	-	268.53
	TOTAL	9,736.94	7,377.59	17,114.53	961.55	18,076.08	16,789.99	2,131.04	18,921.03	1,504.04	20,425.07

Note no. 24 - Employee benefits expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Salaries, Wages, Allowances	148,769.45	8,650.56	157,420.01	16,706.95	174,126.96	139,870.14	6,696.65	146,566.79	17,743.87	164,310.66
ii)	Contribution to Gratuity fund	2,806.95	139.96	2,946.91	325.60	3,272.51	2,686.94	-	2,686.94	374.32	3,061.26
iii)	Contribution to provident fund & pension scheme (incl. administration fees)	13,102.93	511.01	13,613.94	1,415.88	15,029.82	11,938.46	393.99	12,332.45	1,392.36	13,724.81
iv)	Staff welfare expenses	1,182.76	41.48	1,224.24	219.63	1,443.87	765.50	24.96	790.46	209.55	1,000.01
v)	Employee cost due to fair valuation of loans	508.23	21.08	529.31	68.04	597.35	938.35	27.68	966.03	239.93	1,205.96
	TOTAL	166,370.32	9,364.09	175,734.41	18,736.10	194,470.51	156,199.39	7,143.28	163,342.67	19,960.03	183,302.70

Note no. 24 - Employee benefits expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Salaries, Wages, Allowances	148,769.45	8,650.56	157,420.01	16,706.95	174,126.96	139,870.14	6,696.65	146,566.79	17,743.87	164,310.66
ii)	Contribution to Gratuity fund	2,806.95	139.96	2,946.91	325.60	3,272.51	2,686.94	-	2,686.94	374.32	3,061.26
iii)	Contribution to provident fund & pension scheme (incl. administration fees)	13,102.93	511.01	13,613.94	1,415.88	15,029.82	11,938.46	393.99	12,332.45	1,392.36	13,724.81
iv)	Staff welfare expenses	1,182.76	41.48	1,224.24	219.63	1,443.87	765.50	24.96	790.46	209.55	1,000.01
v)	Employee cost due to fair valuation of loans	508.23	21.08	529.31	68.04	597.35	938.35	27.68	966.03	239.93	1,205.96
	TOTAL	166,370.32	9,364.09	175,734.41	18,736.10	194,470.51	156,199.39	7,143.28	163,342.67	19,960.03	183,302.70

Note no. 25 - Finance costs

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
a)	Finance Cost - Borrowings from GOI - JICA										
i)	Interest	40,173.37	-	40,173.37	2,092.40	42,265.77	41,530.91	-	41,530.91	344.27	41,875.18
ii)	Commitment charges & front-end fee	-	-	-	8.00	8.00	-	-	-	-	-
b)	Finance Cost - others										
i)	Finance charges	789.69	13.22	802.91	22.59	825.50	663.83	2.46	666.29	15.39	681.68
ii)	Interest on settlement of dues-PD customers	-	-	-	-	-	8.08	-	8.08	-	8.08
iii)	Interest on enhanced compensations of land	40.79	-	40.79	-	40.79	57.92	-	57.92	-	57.92
iv)	Interest on amounts payable under Awards/Orders	4,511.66	-	4,511.66	-	4,511.66	-	-	-	-	-
v)	Interest on lease liabilities	-	34.57	34.57	-	34.57	-	34.32	34.32	-	34.32
vi)	Unwinding of discount on security deposits/retention money	437.11	402.84	839.95	49.04	888.99	879.39	536.81	1,416.20	87.40	1,503.60
vii)	Unwinding of discount on interest free subordinate debts	14,028.51	-	14,028.51	1,621.49	15,650.00	12,600.48	-	12,600.48	1,379.68	13,980.16
	TOTAL	59,981.13	450.63	60,431.76	3,793.52	64,225.28	55,740.61	573.59	56,314.20	1,826.74	58,140.94

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Depreciation /Amortisation for the year										
(a)	Property, Plant and Equipment	261,658.37	1,864.54	263,522.91	724.96	264,247.87	249,137.99	1,884.65	251,022.64	878.89	251,901.53
(b)	Intangible assets	1,678.69	0.46	1,679.15	246.62	1,925.77	1,670.21	0.36	1,670.57	131.69	1,802.26
(c)	Right of use assets	57.75	186.15	243.90	10.42	254.32	57.75	259.10	316.85	-	316.85
	TOTAL	263,394.81	2,051.15	265,445.96	982.00	266,427.96	250,865.95	2,144.11	253,010.06	1,010.58	254,020.64

Note no. 27 - Other expenses

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
i)	Repair & maintenance										
	- Building	16,542.15	685.30	17,227.45	-	17,227.45	10,748.81	88.84	10,837.65	59.65	10,897.30
	- Machinery	26,942.53	181.25	27,123.78	-	27,123.78	24,347.92	178.15	24,526.07	2.92	24,528.99
	- Others	1,265.62	35.79	1,301.41	64.58	1,365.99	734.65	36.66	771.31	463.11	1,234.42
ii)	Travelling and conveyance	1,432.84	802.38	2,235.22	1,337.83	3,573.05	1,053.50	646.74	1,700.24	1,107.21	2,807.45
iii)	Foreign exchange variation	(405.09)	(77.62)	(482.71)	-	(482.71)	1,110.00	1,216.62	2,326.62	-	2,326.62
iv)	Housekeeping expenses	18,211.95	279.61	18,491.56	503.76	18,995.32	17,984.57	237.63	18,222.20	465.76	18,687.96
v)	Auditors' remuneration										
	- Audit fees	25.96	-	25.96	-	25.96	22.30	-	22.30	-	22.30
	- Tax audit fees	11.80	-	11.80	-	11.80	10.27	-	10.27	-	10.27
	- Certification fees	8.26	-	8.26	0.35	8.61	14.44	0.90	15.34	-	15.34
vi)	Insurance	785.07	8.33	793.40	53.11	846.51	1,130.03	7.95	1,137.98	114.18	1,252.16
vii)	Advertisement	116.29	15.38	131.67	80.12	211.79	31.78	2.61	34.39	32.91	67.30
viii)	Public awareness expenses	414.49	4.15	418.64	-	418.64	300.64	4.83	305.47	82.45	387.92
ix)	Legal expenses	948.50	144.40	1,092.90	-	1,092.90	699.98	172.84	872.82	517.82	1,390.64
x)	General consultancy and professional charges	142.64	434.95	577.59	569.66	1,147.25	174.83	25.12	199.95	1,122.90	1,322.85
xi)	Training and recruitment expenses	174.22	394.02	568.24	42.82	611.06	155.92	4.37	160.29	38.09	198.38
xii)	Telephone and other communication expenses	1,282.32	26.87	1,309.19	104.95	1,414.14	1,108.06	24.29	1,132.35	113.31	1,245.66
xiii)	Printing and stationery	633.73	48.07	681.80	719.30	1,401.10	645.08	40.94	686.02	618.70	1,304.72
xiv)	Security expenses	1,019.11	42.59	1,061.70	1,293.41	2,355.11	596.60	39.39	635.99	1,260.18	1,896.17
xv)	Vehicle hire and maintenance charges	1,049.23	676.71	1,725.94	1,764.04	3,489.98	1,123.73	694.26	1,817.99	1,793.42	3,611.41
xvi)	Land license fee	88.97	51.73	140.70	370.04	510.74	49.22	29.82	79.04	204.72	283.76
xvii)	Environment protection expenses	442.70	0.83	443.53	133.75	577.28	423.34	1.50	424.84	(462.83)	(37.99)
xviii)	Rates & taxes	2,412.77	158.40	2,571.17	1.44	2,572.61	6,561.37	61.16	6,622.53	-	6,622.53
xix)	Safety expenses	403.67	3.06	406.73	-	406.73	418.27	0.42	418.69	1.60	420.29

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
xx)	Loss on sale/de-recognition of PPE (net)	5,183.66	0.29	5,183.95	3.49	5,187.44	-	-	-	-	-
xxi)	Allowance for credit impaired trade receivables	2,133.65	791.70	2,925.35	-	2,925.35	2,099.58	1,799.85	3,899.43	-	3,899.43
xxii)	Fair valuation loss- Deposit	11.87	8.62	20.49	343.01	363.50	12.27	7.08	19.35	262.85	282.20
xxiii)	Provision against inventories	-	-	-	-	-	6.20	-	6.20	-	6.20
xxiv)	Miscellaneous expenses	2,765.72	644.99	3,410.71	1,463.69	4,874.40	1,013.69	517.49	1,531.18	1,638.33	3,169.51
	Total	84,044.63	5,361.80	89,406.43	8,849.35	98,255.78	72,577.05	5,839.46	78,416.51	9,437.28	87,853.79

Note no. 27A - Other comprehensive income

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2024					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 31.03.2024	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2023
A)	Remeasurement of Defined Benefit Plans										
i)	Terminal benefits- Actuarial Gain/Loss	276.63	9.50	286.13	21.26	307.39	21.74	-	21.74	2.56	24.30
ii)	Post Retirement Medical Benefits- Actuarial Gain/Loss	11,270.21	396.05	11,666.26	902.47	12,568.73	3,813.19	-	3,813.19	441.33	4,254.52
iii)	Gratuity- Actuarial Gain/Loss	2,322.15	115.79	2,437.94	269.36	2,707.30	2,751.65	-	2,751.65	381.41	3,133.06
iv)	Deferred tax relating to items that will not be reclassified to profit and loss	4,704.09	-	4,704.09	-	4,704.09	(2,055.01)	-	(2,055.01)	-	(2,055.01)
	Total	18,573.08	521.34	19,094.42	1,193.09	20,287.51	4,531.57	-	4,531.57	825.30	5,356.87

NOTE 28 - GROUP INFORMATION AND MATERIAL 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.

B. Basis of Preparation

Basis of Preparation

1. Statement of Compliance

The 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) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable provisions of the Companies Act, 2013 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 financial statements have been approved by the Board of Directors of the Company in their meeting held on 26.07.2024.

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. 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. Estimates and underlying assumptions are reviewed on a periodic basis. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are known/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) **Defined benefit plans and other long- term employee benefits** 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:** Provisions for doubtful trade receivables / loans & advances are recognized when there is uncertainty of realisation irrespective of the period of its dues. These are written off when unrealisability is established.

C. MATERIAL ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in (₹) has been rounded to nearest lakhs (up to two decimals), except when indicated otherwise.

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

- 2.1 Property, Plant & Equipment and Intangible Assets are initially recognized at 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 Subsequent measurement is done at cost less accumulated depreciation / amortization and accumulated impairment losses.
- 2.3 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.
- 2.4 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.5 Spares procured along with items of Property, Plant & Equipment (PPE) having specific use are capitalized along with respective items of PPE. Other spares having useful life of more than one year and value of ₹10 lakhs or more for each unit, are capitalised separately and rest are classified as Inventories.
- 2.6 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.
- 2.6.1 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.

- 2.7 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.
- 2.8 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.
- 2.9 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land-owning agencies is capitalized as intangible asset.
- 2.10 Subsequent expenditure is recognized in the carrying amount of asset when it is probable that future economic benefit deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- 2.11 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.
- 2.12 Permissions received for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.
- 2.13 Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain and losses on the derecognition of the item of property, plant and equipment are determined as the difference between the sale proceeds from disposal, if any, and the carrying amount of property, plant & equipment and are recognized in the statement of profit and loss.

3.0 LAND

- 3.1 Amounts received by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), directly from the Government of India (GOI) and GNCTD for buying land for the Company as part of interest free subordinate loan against land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement therefrom 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 right-of-use land in possession, are treated as cost of the land or right-of-use 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 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.

4.0 CAPITAL WORK-IN-PROGRESS

- 4.1 Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified as capital work -in progress.
- 4.2 The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the assets to the current location and condition necessary for it to be capable of operating in the manner intended by the management.

- 4.3 Expenses (net of income) directly attributable to the acquisition/construction of property, plant and equipment incurred till the assets are ready for their intended use are identified and allocated in the ratio of assets being capitalized to the total CWIP as at the end of month of commissioning.
- 4.4 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.
- 4.5 Claims including price variation are accounted for on acceptance by the Company.
- 4.6 Liquidated Damages are accounted for on settlement of final bill.

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

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:-

Sl 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

Parameters considered for identification of components of assets:

- 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.
 - Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
 - Remaining components or insignificant parts have been combined together with the main asset.
 - Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
 - Right-of-use buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.
 - 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 Cost of permissions for land from government/other agencies for construction of project is amortized over the useful life of the related asset.
- 6.5 Right-of-use land (except perpetual leases) and buildings are fully amortized on straight line method over the useful life of related asset or the lease period 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 Capital Spares are depreciated over their useful lives or remaining useful life of the related asset whichever is shorter.
- 6.10 Depreciation/amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/sale or disposal,
- 6.11 Residual values, useful life and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required,

7.0 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

- 7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of transaction.
- 7.2 Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates as at the reporting date.
- 7.3 Non-monetary items denominated in foreign currency which are measured in terms of historical cost, are recorded at the exchange rate at the date of transaction.
- 7.4 Exchange differences arising on settlement or translation of monetary items are recognized in the statement profit and loss in the year in which these arise.

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET

- 8.1 The carrying amount of the property, plant & equipment and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'.
- 8.2 Property, Plant & Equipment and Intangible Assets are treated as impaired, when carrying cost of assets exceeds its estimated 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 are assessed at each reporting date for any indication that loss has been decreased or no longer exists and such loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that assets carrying cost does not exceed the carrying cost that would have been determined, net of accumulated depreciation / amortization, if no impairment loss had been recognized.

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.
- 9.3 Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 9.4 The diminution in the value of obsolete, unserviceable, surplus and non – moving items of stores and spares are ascertained on review and provided for.

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 consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.3 Income from sale of scrap is accounted on realisation basis.
- 10.4 Income arising from carbon credit is recognised on transfer/sale of carbon credits.
- 10.5 Revenue from external projects is recognised as follows:
 - 10.5.1 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.
 - 10.5.2 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.
- 10.6 Export incentives under various schemes are accounted for based on acceptance of claims.

11.0 EMPLOYEE BENEFITS

- 11.1 **Defined Contribution Plans:** - The Company makes defined contributions to the Regional Provident Fund Commissioner in respect of provident fund scheme and employee pension scheme. The Company also contributes towards National Pension Scheme (NPS)/superannuation benefit for its employees who opted for the scheme. The contribution to the above schemes during the period is recognized as expense and is charged to the Statement of Profit & Loss.
- 11.2 **Defined Benefit Plans:-** The Company's obligation towards Gratuity, Post Retirement Medical Benefits and Terminal benefits at the time of superannuation, are provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.
- 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.
- 11.4 **Other Long term employee benefits:-** Benefits under the Leave Encashment and Leave Travel Concession constitute other long term employee benefits. The Company's obligation towards such long-term benefits is provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined liability is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.
Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined liability and the return on plan assets (excluding amounts included in net interest on the net defined liability), are recognised immediately in the Statement of profit and loss.
- 11.5 **Short term benefits:** - Short term employee benefit obligations are measured on undiscounted basis and are expensed as the related services is provided.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD ERRORS

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

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 shown as 'Government Grants' under 'liabilities'. 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 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.

15.4 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. These are subsequently recognized as income in proportion to the depreciation on the related assets for which the loans are sanctioned.

16.0 BORROWING COST

16.1 Borrowing cost that are directly attributable to acquisition/construction of qualifying assets are capitalised as part of cost of such asset until such time the assets are substantially ready for its intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for its their intended use.

16.2 Other borrowing costs are recognized as an expense in the year in which they are incurred.

17.0 TAXATION

17.1 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.

17.2 Current income tax is determined in accordance with the provisions of the Income Tax Act, 1961.

17.3 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 materialize, based on the laws that have been enacted or substantially enacted by the reporting date.

17.4 Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

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.

18.2 Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability unless possibility of economic benefit is remote. 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.

18.3 Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements

19.0 STATEMENT OF CASH FLOWS

19.1 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’.

20.0 LEASES

20.1 As a lessee

The company assesses whether a contract contains a lease, at the inception of contract, A contract is lease if the contract conveys the right to control the use of identified asset for period of time in the exchange for consideration.

The Company recognizes a right-of-use asset and a corresponding lease liability in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease terms.

Right-of-use assets are initially measured at cost which comprises of initial amount of lease liability adjusted for lease payments made at or prior to the commencement date of lease. Subsequently, they are measured at cost less accumulated depreciation/amortization and impairment losses.

Right-of-use assets are depreciated/amortized using the straight-line method over the shorter of lease term and useful life of related asset.

The lease liability is initially measured at the present value of the future lease payments, and subsequently at amortized cost using effective interest method.

As a lessor

When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases. For operating lease, rental income is recognized on straight-line basis or another systematic basis in accordance with terms and conditions of the contract with the licensee/lessee.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and 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. The group has not measured any financial assets at FVTPL or FVOCI.

Classification and subsequent measurement of financial liabilities

Financial liabilities including trade and other payables, security deposits, retention money etc. are measured subsequently at amortized cost using the effective interest method., The interest-free subordinate debts from various government/government agencies are measured at fair value and the difference arising on the loan amount and its fair value is treated as government grant in terms of Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' and accounted for, accordingly.

The group has not measured any financial liabilities 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

Basis of consolidation

The financial statements of subsidiary company are 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 31.03.2024	As at 31.03.2023
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*)also refer Note No.29.13	25,231.70	630,982.11
	- Capital Works	355,345.24	346,243.22
	- Land cases	1,052,261.68	770,030.62
	- Others(#)	885,929.58	714,004.72
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 Indirect Tax Demand	42,915.48	9,022.89
d)	Demand raised by various DISCOMs towards Electricity/ Municipal Tax	28,704.70	25,951.74
e)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	201.66	201.66
	Total	2,391,089.75	2,496,936.67

(*)includes ₹ Nil (P.Y. ₹432,638 Lakhs) on account of termination of contract.

(#)includes:

(a) ₹ 257,862.37 Lakhs (P.Y. ₹16,440.84 Lakhs) claims raised on DMRC by contractors executing external projects. Upon settlement of these claims, the Company is eligible for recoupment of the same as the Company has reimbursable rights for these claims from the respective external project customers.

(b) ₹ 82,109.09 Lakhs (P.Y. ₹81,214.06 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..

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 (OAP) 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 has 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.

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, the Company has paid a sum of ₹ 9,024.81 Lakhs upto 31.03.2024 (₹ 8,736.51 Lakhs upto 31.03.2023) in respect of civic agencies and balance amount of ₹ 118.44 Lakhs (P.Y. ₹154.81 Lakhs) shown as payable, in books of accounts till 31.03.2024.

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.

29.1.2 CONTINGENT ASSETS:

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023 ^[2]
a)	Claims of company including foreign currency claim towards: - Capital works - Others	- 10,989.39 ^[3]	47,972.40 28,405.52 ^[3]
b)	Operational Loss reimbursable from respective governments ^[1]	301,215.00	301,215.00
	Total	312,204.39	377,592.92

^[1]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 ₹176,123.00 Lakhs and ₹125,092.00 Lakhs respectively, which is to be borne by respective governments, for which the Company has raised the demand. Details of which 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	176,123.00
FY 2021-22	27,149.00	68,521.00	12,503.00	16,919.00	125,092.00
Total	65,577.00	164,572.00	30,200.00	40,866.00	301,215.00

In absence of any response from different governments such amount has not been recognised by the company and has been disclosed as Contingent Assets.

^[2]During the FY 2023-24, Management has reviewed the basis for disclosing the amount of Contingent Asset in line with principle as provided in Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" and has disclosed such claims made by the company as Contingent asset when inflow of economic benefits from such claims is probable and such claims are considered as probable only when the Company has been successful in such claim at any of the judicial forums.

^[3]excludes ₹257,862.37 Lakhs (P.Y. ₹16,440.84 Lakhs) related to external projects for which company has reimbursable rights as stated in footnote (a) of note no. 29.1.1

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 ₹ 1,489,414.68 Lakhs (P.Y. ₹1,540,678.96 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 ₹ 727,239.41 Lakhs (P.Y. ₹ 779,010.52 Lakhs). For these commitments, the Company is eligible to get the reimbursements from the respective customers as per terms of the agreement.

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

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
A	Monetary Grant		
	Metro extension		
	• Government of India (GoI)	135,329.00	135,329.00
	• Delhi Development Authority (DDA)	301,640.00	262,640.00
	• New Okhla Industrial Development Authority (NOIDA)	187,280.00	187,280.00
	• Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	305,151.00	305,151.00
	• Ghaziabad Development Authority (GDA)	122,676.00	122,676.00
	• Delhi International Airport Limited (DIAL)	44,800.00	44,800.00
	• India International Convention and Expo Centre (IICC)	93,050.91	92,800.00
		1,189,926.91	1,150,676.00
	Works Contract Tax (GNCTD)	13,676.07	13,676.07
	Construction of CISF Barracks/Girls Hostel (CISF)	625.55	625.55
	Purchase of Feeder Buses (JNNURM)	1,231.00	1,231.00
	Sub - Total (A)	1,205,459.53	1,166,208.62
B	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)	1,240,510.79	1,201,259.88
	Less: Amortised grants	274,607.79	241,537.11
	Deferred Grant	965,903.00	959,722.77

29.4 Additional Disclosure in respect of Property, Plant and Equipment (PPE), Right to Use (ROU) and Intangible Assets:

- Out of total 'Right of use – Land' measuring **1,677.092 Acres** (P.Y. 1,678.674 Acres) costing **₹375,500.29 Lakhs** (P.Y. ₹372,585.69 Lakhs), execution of Title deeds is pending in respect of **1,652.584 Acres** of land (P.Y. 1,655.673 Acres) costing **₹372,998.63 Lakhs** (P.Y. ₹ 370,712.73 Lakhs), which has been capitalised and shown under the head "Right of use – Land". It includes **66.554 acres** of land (P.Y. 73.697 acres) valued **₹32,724.14 Lakhs** (P.Y. ₹37,747.13 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots as mentioned in para 1.5, for which allotment and demand from land owning departments has not been received. Additional demand, if any, will be accounted for at the time of final settlement.
- Out of the total 'Freehold Land' measuring **94.207 Acres** (P.Y. 94.207 Acres) costing **₹9,591.41 Lakhs** (P.Y. ₹ 9,591.41 Lakhs), execution of Title deeds is pending in respect of **93.278 Acres** of Land (P.Y. 93.278 Acres) costing **₹ 4,112.84 Lakhs** (P.Y. ₹ 4,112.84 Lakhs) out of which Land measuring **0.726 Acres** (P.Y. 0.726 Acres) costing **₹2,799.32 Lakhs** (P.Y. ₹2,799.32 Lakhs) is held on 'Agreement to Sell' basis.
- 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 **₹58,689.66 Lakhs** (P.Y. ₹58,327.52 Lakhs) made by Northern Railways, the Company has paid/provided **₹55,911.03 Lakhs** (P.Y. ₹55,548.89 Lakhs) and balance amounts of **₹2,778.63 Lakhs** (P.Y. ₹2,778.63 Lakhs) has been included under the head "Contingent Liabilities".

4. The provisions made towards amount payable in respect of temporary and permanent lands acquired have been disclosed in **Note no. 29.22.**
5. 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.
6. 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) purchased 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.
7. Land & Building Department, GNCTD through various communications has intimated that out of amount of **₹101,500.79 Lakhs** (P.Y. ₹101,500.79 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of **₹101,415.10 Lakhs** (P.Y. ₹101,415.10 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of **₹101,597.69 Lakhs** (P.Y. ₹101,597.69 Lakhs) upto 31.03.2024. These amounts are subject to reconciliation.
8. 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 and disclosed as Non-monetary Grants.
9. As on 31.03.2024 the company is having total 679 land pieces and one Right of Use-Building whose title deeds 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 (in 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	0.726	2,799.32	^[1] Private Owners (Acquired on direct Purchase Basis)	FY 2014-15 to FY 2018-19	Due to pending completion of legal formalities with land owning agencies/ owners.
		7	92.552	1,313.52	Govt. Departments	FY 2016-17 to FY 2017-18	
ROU	Right of Use - Land	178	695.231	103,529.61	DDA	Since inception to FY 2020-21	
		25	13.340	9,451.80		FY-2021-2022	
		11	2.451	1,736.15		FY-2022-2023	
ROU	Right of Use – Land	68	143.924	12,795.31	L&DO	Since inception to FY 2020-21	
		3	0.321	41.04		FY-2021-2022	
		4	1.275	1,115.66		FY-2022-2023	
ROU	Right of Use - Land	100	64.183	7,573.17	MCD	Since inception to FY 2020-21	
		9	2.763	1,951.75		FY-2021-2022	
		4	0.458	672.46		FY-2022-2023	
		1	0.086	85.54		FY-2023-2024	
ROU	Right of Use - Land	15	119.277	36,558.14	DJB	FY 2003-04 to FY 2020-21	
ROU	Right of Use - Land	110	161.555	27,741.16	Other Govt. Departments	Since inception to FY 2020-21	
		5	6.097	4,261.89		FY-2021-2022	
		3	0.994	691.02		FY-2022-2023	
		2	0.538	817.39		FY-2023-2024	
ROU	Right of Use - Land	107	440.092	163,976.54	^[1] Private Owners (Acquired under Land Acquisition Act)	Since inception to FY 2020-21	
	Total	679	1745.862	377,111.47			
ROU	Right of Use-Buildings	1	3,955.00 Sq. Mtr.	2,968.30 ^[2]	NBCC	Since inception to FY 2020-21	Due to pending completion of legal formalities. Also refer foot Note ^[3] below.
			669.04 Sq. Mtr.		CRISIL		

^[1]Out of 134 land pieces of Private owners (27 no's of freehold and 107 No's of Right of Use), Mutation is pending in 85 cases (P.Y. 85) which pertain to the villages that 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.

^[2]Acquired for aggregate consideration of ₹ 2,575.74 Lakhs . Further, cost of ₹ 392.56 lakhs towards other additions made subsequent to initial acquisition.

^[3]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.

10. 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.
11. As per Indian Accounting Standard (Ind AS)-23, borrowing costs **₹ 68.68 Lakhs** (P.Y. Nil) have been capitalised during the year.
12. Refer Note 29.2(a) for disclosure of Capital commitments for the acquisition of Property, Plant and Equipment and Intangible Assets.
- 29.5 During the current financial year, for properties in the jurisdiction of Ghaziabad, Urban Development Dept. of UP, vide Notification No. 225/9-2024-71/23, dated 19.02.2024, has exempted all properties of Metro Rail/RRTS from payment of taxes. This exemption is in line with the para 15 of MOU Dt. 24.03.2008, entered between DMRC Ltd and GDA for extension of Delhi metro to Ghaziabad, wherein, properties of DMRC have been exempted from all state taxes including Property tax. Thus, the company is exempted from paying property tax/service charge for all properties coming in jurisdiction of Ghaziabad.

However, Chief Secretary vide Letter Dt. 15.03.2024, raised a demand for ₹ 7,545.54 Lakhs (net of payment of ₹206.06 Lakhs already made) towards Service Charge. In reply, DMRC has written a Letter Dt. 03.05.2024 to Chief Secretary, Urban Development, wherein, the department has been apprised of the exemption available to DMRC as mentioned above. Reply from the department is still awaited. Thus, the total amount of ₹ 7,751.60 Lakhs, has been disclosed as contingent liability in clause a) 'Others' of item no. 1.1 of Note No. 29.

Further, provision made by the Company upto FY 2022-23 amounting to ₹ 1,425.39 Lakhs on the basis of service charge rate agreed with MCD(s), has now been written back and no fresh provision is considered necessary for FY 2023-24. Also, service charges of ₹ 206.06 Lakhs already paid till 31.03.2023 are now shown as amount recoverable.

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 31.03.2024

- 29.6 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.

In addition to above, till 31.03.2024, 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 total amount of ₹ **7,372.31 lakhs** (PY ₹7,372.31 lakhs), an amount of ₹**1,474.74 lakhs** (PY ₹1,432.32 lakhs) has been recovered and ₹ **579.49 lakhs** (P.Y. ₹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 in the financial statements 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.

Service charges in lieu of property tax for New Delhi Municipal Corporation (NDMC) has been calculated and accounted for and the demand amount of ₹ 82,109.09 Lakhs (P.Y. ₹ 81,214.06 Lakhs) raised by NDMC net of amount provided in the financials is disclosed as contingent liability in Note 29.1.1(a). The matter is pending at Hon'ble High Court of Delhi.

- 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 ₹ 12.85 Lakhs (P.Y. ₹ 2.95 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 on CIDCO Ltd. against foreclosure of said both projects of ₹ 3,524.88 Lakhs (P.Y ₹ 3,524.88 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, ₹ 66.26 Lakhs (P.Y. ₹ 66.26 Lakhs) is booked as recoverable from CIDCO Ltd and balance amount of ₹ 3,501.10 Lakhs (P.Y ₹ 3,501.10 Lakhs) has not been recognised due to the uncertainty involved.
- 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 ₹ 133.02 Lakhs (P.Y ₹ 133.02 Lakhs), ₹ 42.48 Lakhs (P.Y ₹ 42.48 Lakhs) is payable to CIDCO.

There have been no further developments in the FY 2023-24.

- 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 the 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. Further no development is noticed in this case till date. Their total claim amount of ₹40,202.58 Lakhs (P.Y. ₹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 As per Sanction order 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 (3 Priority Corridors) of Delhi MRTS Project, a Memorandum of Understanding (MoU) has been signed between GOI, GNCTD and DMRC in the current financial year. Further, as per Sanction order No. K-14011/60/2014-MRTS-I (Vol.II) dated 28th March, 2024 for Phase-IV (Two Corridors) of Delhi MRTS Project, MOU is to be signed between GoI, GNCTD and DMRC, which is under finalisation.

29.13 Issues relating to Airport Metro Express Line:

- 29.13.1 Airport Metro Express Line ("AMEL") was envisaged by DMRC to be constructed, operated and maintained in Public Private Partnership ("PPP") model on Build-Operate-Transfer basis. On culmination of an International Competitive Bidding Process, Letter of Acceptance was issued by DMRC to the Consortium of Reliance Energy and Construcciones y Auxiliar de Ferrocarriles ("CAFF").

On 25.08.2008, the Concession Agreement ("CA") was entered into between DMRC and Delhi Airport Metro Express Pvt. Ltd. ("DAMEPL"), which was the Special Purpose Vehicle incorporated by the Reliance Consortium for execution of AMEL. The term of the CA was 30 Years. Under the CA, DAMEPL was obligated to tender ₹ 51 Crore per year as Concession Fee to DMRC, which was to be escalated by 5% every years. DMRC further had a share of 1% of the gross revenue, which was escalable to maximum of 5%. Civil Structures were to be constructed by DMRC and Systems Work, including operation and maintenance of AMEL, was the responsibility of DAMEPL.

Scheduled Commercial Operation Date of the Project was determined as 31.07.2010 (in time for use during the Commonwealth Games). However, the same could not be achieved and the same was extended to 30.09.2010. On 23.02.2011, the Project was Commissioned and Operation of the AMEL commenced. Under provisions of the CA, DAMEPL was obligated to conduct various types of inspections in performance of its obligations to operate and maintain the Project, including Civil Structures. However, DAMEPL failed to carry out the inspection of the Civil Structures of the Project Assets.

On 20.04.2012, DAMEPL wrote to DMRC requesting deferment in payment of Concession Fees due to financial stress. The same was rejected by DMRC. In May 2012, on rejection of demand for deferment, DAMEPL again wrote to DMRC pointing out various defects in Civil Structures of the project. Immediate action was taken and some defects were repaired by DMRC. After running the Line for some time, DAMEPL suspended operation of the Line on 08.07.2012. On 09.07.2012, DAMEPL served upon DMRC a Cure Notice listing a number of non-exhaustive Defects on Civil Structures of AMEL, to be cured within a period of 90 days. As per terms of the CA, DMRC was obligated to either Cure all Defects or take effective steps to Cure the Defects. Soon thereafter, DMRC

undertook effective steps to Cure the Defects.

However, on 08.10.2012, DAMEPL served its Termination Notice stating that DMRC has failed to cure Defects and also demanding Termination Payments (Debt Due: ₹ 2940 Crores and Adjusted Equity: ₹1,30,000), within 7 Days. By 22.10.2012, all Defects were repaired/rectified by DMRC.

Accordingly, on 19.11.2012, DMRC and DAMEPL jointly submitted an application to Commissioner of Metro Railway Safety ("CMRS") for inspection of the Project and grant of certificate for re-opening of the Project, thereby indicating acceptance on part of DAMEPL of curing of all Defects. Subsequently, on 18.01.2013, CMRS was pleased to issue Certificate sanctioning re-opening at an initial speed of 50 kmph.

Operations were recommenced on the Project on 22.01.2013. On 30.06.2013, DAMEPL abandoned the Project at close of business hours and handed over the line to DMRC. The line was taken-over by DMRC in public interest.

Arbitration Proceedings commenced on invocation of Arbitration by DMRC and Arbitral Tribunal was constituted on 08.08.2013. After a number of hearings, Arbitral Award was passed on 11.05.2017 upholding the Termination Notice of DAMEPL and awarding ₹ 2,992.49 Crore in favour of DAMEPL. Arbitral Award awarded ₹ 46.94 Crore in favour of DMRC.

The Arbitral Award was challenged by DMRC before the Ld. Single Judge of the Hon'ble Delhi High Court that was ultimately dismissed. Thereafter, DMRC challenged the Dismissal before Ld. Division Bench of the Hon'ble Delhi High Court that was ultimately allowed and the Hon'ble Court held that "the impugned Award suffers from perversity, irrationality and patent illegality in the face of the Award in the form of confusion and ambivalence as to the termination notice and the date of termination.". Both DMRC and DAMEPL challenged the Ld. Division Bench's Judgment before the Hon'ble Supreme Court which was ultimately decided on 09.09.2021. The Hon'ble Court allowed DAMEPL's appeal stating that the Ld. Division Bench had erroneously interfered in the Award. The Arbitral Award was upheld stating that the Arbitrator is the sole judge of the quality as well as the quantity of the evidence and the Court cannot act as judge on evidence.

Thereafter, DMRC filed Review against the Dismissal. The same was dismissed on 23.11.2021. Pursuant to dismissal, DMRC filed Curative Petition inter alia stating that DMRC had undertaken "Effective Steps" immediately, as was required under the CA, for curing of defects. Subsequently, all defects were cured that is evident by the grant of CMRS Certificate dated 18.01.2013 that sanctioned re-opening of the Line. It was also submitted that DAMEPL, pursuant to service of Cure Notice of 90 Days, was required to serve another Termination Notice of 90 Days, instead of serving a Termination Notice (to be brought into effect immediately). It was argued that Termination by DAMEPL was a commercial decision and was not resulting from the alleged defects in Civil Structure executed by DMRC.

29.13.2 Events after the reporting period

The Hon'ble Supreme Court, vide Judgement dated 10.04.2024, allowed DMRC's Curative Petition and set-aside the Arbitral Award dated 11.05.2017 inter alia stating that the Ld. Tribunal had incorrectly ignored the CMRS Certificate and ignored that DMRC had undertaken "Effective Steps" pursuant to service of Cure Notice. The Hon'ble Court also directed refund/restoration of all amounts deposited by DMRC in the course of proceedings.

Accordingly, DMRC has now written to AXIS Bank (Escrow Agent) seeking details of Loan Accounts and refund/restoration of amounts deposited by DMRC. DMRC has also written to DAMEPL calling upon DAMEPL to comply with the Curative Judgment and refund/restore the amounts deposited by DMRC. AXIS Bank has given an interim reply stating it is seeking legal opinion in the matter, while no reply has been received from DAMEPL.

29.13.3 Status of other legal/arbitration cases between DMRC & DAMEPL is given below: -

I. Claims on Baggage 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
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.
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
a.	Baggage Handling Tunnel	₹40.20 crore	Nil
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

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.

In respect of the above claims the Company has disclosed **₹ 222.04 crore** (P.Y ₹ 222.04 crore) as Contingent Liability in Note No 29.1.1(a).

II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount awarded by the Arbitral Tribunal on 20.07.2023
1.	Suspension/Stoppage of Train	₹464.28 crore plus interest @ 12.5% w.e.f. 28.01.2014	The Arbitral Tribunal granted ₹ 25.17 crore in favour of M/s DAMEPL against total claim of ₹ 464.28 crore.

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Amount awarded by the Arbitral Tribunal on 20.07.2023
1.	Concession Fee for 2012-13	₹60.309 crore	The Counter claim of the Company against M/s DAMEPL is allowed for an amount of ₹ 0.32 crore.
	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	
4.	Licence Fee for 2013-14	₹0.001 crore	
5.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	
	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

Pursuant to analysis of the Award, it has been decided by the Company to challenge the award before Hon'ble High court of Delhi. The Hon'ble High Court vide order dt. 30.10.2023 stayed the operation of said impugned arbitration award till next date of hearing subject to deposition of awarded amount along with interest within 6 weeks. In compliance of said order. DMRC has deposited ₹25.01 crores before Hon'ble Delhi High Court and same has been shown as recoverable in the Financial statements. Pending final outcome of the case, the amount of ₹ 25.33 crores including interest upto the date of deposit with Hon'ble Delhi High Court is disclosed as Contingent Liability in Note No 29.1.1(a).

III. Installation of RHEDA 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 ₹4.87 crore in favour of DAMEPL. On 05.07.2023, DMRC has challenged the award by way of filing objection petition under Section 34 against the award of Ld. Arbitral Tribunal. On 04.08.2023, the matter was listed before Hon'ble High Court and Hon'ble High Court stayed the operation of said impugned arbitration award subject to deposition of awarded amount along with upto date interest within 4 weeks. In compliance of said order, on 01.09.2023, DMRC has deposited ₹4.93 crore before Hon'ble Delhi High Court and has been shown as recoverable in the Financial statements. Pending final outcome of the case, the amount of ₹ 4.93 crores including interest is disclosed as Contingent Liability in Note No 29.1.1(a).

B) Counter-Claims of DMRC:

NIL

29.13.4 Accounting treatment regarding Termination of Contract case in the books of DMRC

- (i) In FY 2021-22, the Company accounted for the net principal amount of ₹294,554.95 Lakhs (Note No. 20) 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*	278,233.00
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)	299,248.95
6.	Principal amount (Concession Fee) awarded in favour of DMRC	4,694.00
7.	Net Principal amount payable to DAMEPL (5-6)	294,554.95

*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.

- (ii) Further, total amount deposited by the Company in the Escrow Account in compliance of Hon'ble Courts' directions on various dates stands at ₹259,917.36 lakhs (P.Y. ₹259,917.36 lakhs) which has been shown as recoverable from DAMEPL (Note 6). The Hon'ble Supreme Court has also directed refund/restoration of all amount deposited by DMRC in the course of legal proceedings, as explained in para 29.13.2 above.
- (iii) Pending final settlement/reconciliation with DAMEPL, status quo has been maintained with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financial statements on the settlement/ final determination of claims.

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	No. of CERs/VERs Under Certification	
		2023-24	2022-23
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	-	350,342
9863 (UNFCCC)	MRTS POA	148,703	-

- b. No. of CER Certified/Credited

Project Code	Project Description	No. of CERs Certified/Credited	
		2023-24	2022-23
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	302,135	-
0370(UCR)	Installation of Low GHG emitting Rolling Stock in metro system.	2,258,143	-
0373(UCR)	Delhi Metro, India	1,992,933	-

Depreciation cost related to assets created for generation of CERs/VERs during the FY 2023-24 is ₹ 5.83 Lakhs (P.Y. ₹12.26 Lakhs).

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

Particulars	2023-24		2022-23	
	Quantity (Units)	Amount (₹ in Lakhs)	Quantity (Units)	Amount (₹ in Lakhs)
Opening Balance	-	-	-	-
Add: Certified during the year	4,553,211	83.33	-	-
Less: Sale/Lease/Transfer during the year	-	-	-	-
Closing Balance	4,553,211	83.33	-	-

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2024 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	7,035.96 NIL	7,526.14 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 group and
- maintain an appropriate capital structure of debt and equity.

The group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings (including current maturities and interest accrued thereon) and current borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (including interest accrued)	3,324,043.76	3,245,997.35
Less: Cash and cash equivalents	4,398.42	2,587.74
Net Debt (A)	3,319,645.34	3,243,409.61
Total Equity (B)	995,268.77	1,399,479.91
Net Debt to Equity Ratio (A/B)	3.34	2.32

29.17 Disclosure in respect of Indian Accounting Standard Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and Ind AS 1 ‘Presentation of Financial Statements’.

29.17.1 Restatement for the year ended March 31, 2023 and as at April 1, 2022

In accordance with Ind AS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ and Ind AS 1 ‘Presentation of Financial Statements’, the group has retrospectively restated its Balance Sheet as at March 31, 2023 and April 1, 2022 (beginning of the preceding period), Statement of Profit and Loss for the year ended March 31, 2023, and the Statement of Cash Flows for the year ended March 31, 2023 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated, is as under:

Reconciliation of restated items of Balance Sheet as at March 31, 2023 and April 1, 2022

(₹ in Lakhs)

Particulars	Expl. Note	As at March 31, 2023				As at April 1, 2022			
		As previously reported	Adjustment	Reclassification	As restated	As previously reported	Adjustment	Reclassification	As restated
Property, plant and equipment	3(b)	6,066,911.64	-	(374,685.06)	5,692,226.58	6,135,401.79	-	(359,318.93)	5,776,082.86
Right of use assets	3	-	455.04	374,685.06	375,140.10	-	479.98	359,318.93	359,798.91
Capital work-in-progress	1 & 4	546,371.29	3,987.20	-	550,358.49	404,342.40	2,606.85	-	406,949.25
Non-current Income tax assets (Net)	8	-	-	3,906.39	3,906.39	-	-	4,178.70	4,178.70
Deferred tax assets (net)	1 & 2(b)	333,118.41	(15,262.40)	-	317,856.01	272,753.46	(10,909.29)	-	261,844.17
Trade receivables	7	79,663.17	(3,477.42)	-	76,185.75	100,112.33	(3,182.92)	-	96,929.41
Current Loans	8	1,146.48	-	(314.30)	832.18	1,937.19	-	(130.72)	1,806.47
Other financial assets – Current	7	5,256.77	(1,361.58)	-	3,895.19	6,749.94	(1,361.58)	-	5,388.36
Current Income tax assets (Net)	8	3,906.39	-	(3,906.39)	-	4,178.70	-	(4,178.70)	-
Other current assets	4 & 8	306,216.81	1,380.30	2,116.33	309,713.44	286,289.18	1,585.66	4,250.30	292,125.14
Others		430,588.26	-	-	430,588.26	753,866.73	-	-	753,866.73
Total assets		7,773,179.22	(14,278.86)	1,802.03	7,760,702.39	7,965,631.72	(10,781.30)	4,119.58	7,958,970.00
Other equity	1,2,3(a) & 7	79,805.89	35,680.12	(972,193.14)	(856,707.13)	256,348.96	25,523.43	(994,470.79)	(712,598.40)
Non-current Borrowings	1 & 4	4,080,547.42	(975,940.23)	-	3,104,607.19	4,216,983.32	(1,084,517.29)	-	3,132,466.03
Lease liabilities – Non current	3(a)	-	311.59	-	311.59	-	270.81	-	270.81
Non-current provisions	5(b)	20,908.01	-	(11,851.89)	9,056.12	39,468.33	-	(4,869.82)	34,598.51
Other non-current liabilities	1 & 2	55,075.90	894,325.17	939,122.44	1,888,523.51	30,042.15	1,023,030.84	964,164.16	2,017,237.15
Current borrowings	4	137,884.78	(8.00)	-	137,876.78	116,083.56	(0.67)	-	116,082.89
Lease liabilities – Current	3(a)	-	188.14	-	188.14	-	273.43	-	273.43
Trade payables	5(a) & 7	81,763.99	326.52	(464.05)	81,626.46	77,273.99	-	(305.43)	76,968.56
Other financial liabilities – Current	5, 7 & 8	634,374.33	(3,468.96)	241,619.21	872,524.58	557,680.29	(3,468.96)	234,983.27	789,194.60
Other current liabilities	1, 2(a), 5(c), 7 & 8	385,910.71	32,701.69	(258,624.84)	159,987.56	462,700.62	26,502.01	(259,708.90)	229,493.73
Current provisions	4, 5(a) & 5(b)	32,548.17	1,605.10	64,194.30	98,347.57	43,390.87	1,605.10	64,327.09	109,323.06
Others		2,264,360.02	-	-	2,264,360.02	2,165,659.63	-	-	2,165,659.63
Total equity and liabilities		7,773,179.22	(14,278.86)	1,802.03	7,760,702.39	7,965,631.72	(10,781.30)	4,119.58	7,958,970.00

Reconciliation of restated items of Statement of Profit & Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Exp. Note	For the year ended March 31, 2023			
		As previously reported	Adjustment	Reclassification	As restated
Revenue from operations	7	616,212.51	(20.06)	-	616,192.45
Grant amortisation	1, 2(b) & 8	-	27,932.41	28,877.65	56,810.06
Other income	7 & 8	48,293.81	(495.13)	(28,877.65)	18,921.03
Operating expenses	7 & 8	340,981.12	326.52	328.45	341,636.09
Employee benefits expense	-	163,342.67	-	-	163,342.67
Finance costs	1, 3(a)	43,679.40	12,634.80	-	56,314.20
Dep. & amortisation expense	3(a)	252,750.96	259.10	-	253,010.06

Particulars	Exp. Note	For the year ended March 31, 2023			
		As previously reported	Adjustment	Reclassification	As restated
Other expenses	3(a) & 8	79,057.96	(313.00)	(328.45)	78,416.51
Profit/(Loss) before tax		(215,305.79)	14,509.80	-	(200,795.99)
Deferred tax	1 & 2(b)	58,309.94	(4,353.11)	-	53,956.83
Profit/(Loss) for the year	-	(156,995.85)	10,156.69	-	(146,839.16)
Other comprehensive income (net of tax)	-	(4,531.57)	-	-	(4,531.57)
Total Comprehensive Income/(Loss) for the year	-	(161,527.42)	10,156.69	-	(151,370.73)
EPS - Basic and Diluted (₹)	-	(71.90)	4.65	-	(67.25)

Reconciliation of restated items of Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Exp. Note	For the year ended March 31, 2023			
		As previously reported	Adjustment	Reclassification	As restated
A. OPERATING ACTIVITIES					
Net Profit/(Loss) before tax		(215,305.79)	14,509.80	-	(200,795.99)
Dep. & amortisation expense	3(a)	252,750.96	259.10	-	253,010.06
Interest income	7	(7,416.97)	495.13	-	(6,921.84)
Finance costs	1, 3(a)	42,263.20	12,634.80	-	54,898.00
Grant amortisation	1 & 2	(28,877.65)	(27,932.41)	-	(56,810.06)
Others		3,104.48	-	-	3,104.48
Working capital changes: -					
Trade receivables	7	19,911.36	294.50	-	20,205.86
Loans and other assets	8	(23,025.63)	-	2,317.54	(20,708.09)
Trade payables	5(a) & 7	4,490.00	326.52	(158.62)	4,657.90
Provisions and other liabilities	6(a),7,8	(49,483.44)	220.69	(118,242.49)	(167,505.24)
Others		755.92	-	-	755.92
Net cash from operating activities		(833.56)	808.13	(116,083.57)	(116,109.00)
B. INVESTING ACTIVITIES					
Grants received (net of transfer back)	6(b)	-	-	6,600.00	6,600.00
Interest received	7	9,345.84	(495.13)	-	8,850.71
Others		(6,255.35)	-	-	(6,255.35)
Net Cash from investing activities		3,090.49	(495.13)	6,600.00	9,195.36
C. FINANCING ACTIVITIES					
Grants received (net of transfer back)	6(b)	6,600.00	-	(6,600.00)	-
Principal due but not paid to GOI	6(a)	(116,083.57)	-	116,083.57	-
Payment of lease obligations	3(a)	-	(313.00)	-	(313.00)
Others		107,822.88	-	-	107,822.88
Net Cash from Financing activities		(1,660.69)	(313.00)	109,483.57	107,509.88
Net changes in cash & cash equivalents		596.24	-	-	596.24

Explanatory Notes: -

1. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), on reference made by the Company, has opined that the Company should measure the fair value of the interest free subordinate debts as per requirements of Ind AS 113.

Accordingly, in respect of interest-free subordinate debt outstanding as on the date of transition to Ind AS i.e. April 1 2015, the Company has used their carrying amounts as per previous GAAP and measured the same at fair value by adopting G-sec rate applicable for the remaining loan tenure as on the date of transition to Ind-AS. For remaining loans sanctioned thereafter, fair value of such loans has been calculated using G-Sec rate applicable for their remaining tenure as on the date of their sanction. The difference between the carrying value and the fair value of such loans is recognized as 'Government Grant' in accordance with Ind AS 20 'Accounting for Government Grants and Disclosure of Government Assistance' and subsequently recognised as income in proportion to the depreciation on the related assets for which the loans are sanctioned.

As at March 31 2023, this has resulted in decrease in the carrying amount of non-current borrowings by ₹975,724.10 lakhs (April 1 2022: ₹1,084,498.52 lakhs), increase in the other non-current liabilities and other current liabilities by ₹906,795.54 lakhs (April 1 2022: ₹1,034,071.23 lakhs) and ₹32,481.00 lakhs (April 1 2022: ₹26,502.00 lakhs) respectively, increase in capital work-in progress (interest during construction) by ₹3,986.53 lakhs (April 1 2022: ₹2,606.85 lakhs) and decrease in deferred tax assets by ₹11,371.63 lakhs (April 1 2022: ₹7,464.69 lakhs). Consequently, the other equity also stands increased by ₹29,062.46 lakhs (April 1 2022: ₹19,067.45 lakhs).

Further, for the year ended 31 March 2023, Grant amortisation has increased by ₹26,502.43 lakhs and Finance costs have increased by ₹12,600.48 lakhs, and deferred tax expense has increased by ₹3,906.94 lakhs.

2. a) Upon another reference made by the Company, the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the unamortized portion of grants related to assets should be presented in the Balance Sheet under the head 'liability' instead of 'other equity'.

Accordingly, the Company has reclassified the unamortized portion of government grants from 'other equity' to 'liability' which has resulted in decrease in other equity as at 31st March 2023 by ₹972,193.14 lakhs (April 1 2022: ₹994,470.79 lakhs) and corresponding increase in the other non-current liabilities and other current liabilities by ₹939,122.44 lakhs (April 1 2022: ₹964,164.16 lakhs) and ₹33,070.70 lakhs (April 1 2022: ₹30,307.63 lakhs) respectively.

- b) The grants related to assets were hitherto recognised by the Company in the statement of profit and loss at an amount equivalent to depreciation charged on the related assets. As the depreciation on assets is being charged on the depreciable value, excluding terminal value, the erstwhile system for amortisation of grants was not resulting in amortisation of full value of the grant by the end of useful life of the related asset. The Company has reviewed this practice and corrected the cumulative effect of the error retrospectively by restating the comparative amounts in accordance with Ind AS 8.

Consequently, as at March 31 2023, the carrying amount of government grants (other non-current liabilities) has decreased by ₹12,470.37 lakhs (April 1 2022: ₹11,040.39 lakhs), other equity stands increased by ₹8,579.60 lakhs (April 1 2022: ₹7,595.79 lakhs) and deferred tax assets have decreased by ₹3,890.77 lakhs (April 1 2022: ₹3,444.60 lakhs). Further, for the year ended 31 March 2023, Grant amortisation and Deferred tax expense have increased by ₹1,429.98 lakhs and ₹446.15 lakhs respectively.

3. a) Earlier, the Company had not recognised Right of use assets and lease liabilities in respect of certain leases as required under Ind AS 116 'Leases'. The Company has now recognized Right of use assets and corresponding lease liabilities in respect of office spaces, guest houses and residential premises for employees, taken on leases covered under Ind AS 116. This has resulted in increase in Right of use assets as at March 31, 2023 by ₹455.04 lakhs (April 1 2022: ₹479.98 lakhs), increase in non-current and current lease liabilities by ₹311.59 lakhs (April 1 2022: ₹270.81 lakhs) and ₹188.14 lakhs (April 1 2022: ₹273.43 lakhs), and decrease in other equity by ₹44.69 lakhs (April 1 2022: ₹64.26 lakhs).

Further, for the year ended 31 March 2023, Finance costs has increased by ₹34.32 lakhs, Depreciation and amortisation expense has increased by ₹259.10 lakhs and other expenses have decreased by ₹313.00 lakhs.

- b) Right of use assets (land and buildings), which were hitherto presented as Leasehold Land and Building (Leasehold) under the head 'Property, Plant and Equipment' have been reclassified and presented under the head 'Right of use assets'. This has resulted in increase in Right of use assets as at March 31, 2023 by ₹374,685.06 lakhs (April 1 2022: ₹359,318.93 lakhs) and decrease in the Property, Plant and Equipment by corresponding amounts.
4. During the year, the Company has provided for front-end fee on JICA loan for Phase-IV project (three priority corridors) by retrospectively restating the comparative amounts for prior periods. The same has resulted in increase in Provisions (current) by ₹1,605.10 lakhs (April 1 2022: ₹1,605.10 lakhs), increase in other current assets by ₹1,380.30 lakhs (April 1 2022: ₹1,585.66 lakhs), increase in Capital work in progress (interest during construction) by ₹0.67 lakhs (April 1 2022: Nil) and decrease in non-current and current borrowings by ₹216.13 lakhs (April 1 2022: ₹18.77 lakhs) and ₹8.00 lakhs (April 1 2022: ₹0.67 lakhs) respectively.
5. a) The provisions made by the Company towards amounts payable in respect of land acquired from various land-owning agencies were hitherto presented under the heads 'Other current financial liabilities' and 'Trade payables'. The same have now been reclassified and presented under the head 'Provisions-Current'. This has resulted in increase in Provisions (current) as at March 31, 2023 by ₹64,194.30 lakhs (April 1 2022: ₹64,327.09 lakhs) and decrease in 'Other current financial liabilities' by ₹63,730.25 lakhs (April 1 2022: ₹64,021.66 lakhs) and Trade payables by ₹464.05 lakhs (April 1 2022: ₹305.43 lakhs).
- b) The contributions payable to trusts/funds in respect of defined benefit plans were hitherto classified under the head 'Provisions' in the Balance Sheet. The same have now been classified under the head 'other current financial liabilities.' This has resulted in decrease in Non-current provisions as at March 31, 2023 by ₹11,851.89 lakhs (April 1 2022: ₹4,869.82 lakhs) and corresponding increase in other current financial liabilities by same amounts.
- c) Amount payable to DAMEPL relating to Airport Metro Express Line, which was hitherto classified under the head 'other current liabilities' has now been reclassified under the head 'other current financial liabilities' resulting into decrease in other current liabilities by ₹294,554.95 lakhs (April 1 2022: ₹294,554.95 lakhs) and corresponding increase in the other current financial liabilities by the same amount.
6. a) The amount of principal component of loan due but not paid to GoI for the year, has been reclassified from financing activities to operating activities. As a result, the cash flows from financing activities for the year ended on March 31, 2023 have increased by ₹116,083.57 lakhs and cash flows from operating activities have decreased by the corresponding amount.
- b) Cash flows from grants have been reclassified from financing activities to investing activities. As a result, the cash flows from financing activities for the year ended on March 31, 2023 have decreased by ₹6,600.00 lakhs and cash flows from investing activities have increased by the corresponding amount.
7. Certain errors/omissions are noticed during the year relating to prior periods which have been retrospectively restated, resulting into decrease in other equity as on March 31 2023 by ₹1,917.25 lakhs (April 1 2022: ₹1,075.55 lakhs), decrease in revenue from operations for the year ended March 31, 2023 by ₹20.06 lakhs, decrease in other income by ₹495.13 lakhs and increase in operating expenses by ₹326.52 lakhs.
- Further, as at March 31 2023, trade payables have increased by ₹326.52 lakhs (April 1 2022: ₹Nil), other current liabilities have increased by ₹220.69 lakhs (April 1 2022: ₹Nil) and there is a decrease in Trade receivables by ₹3,477.42 lakhs (April 1 2022: ₹3,182.92 lakhs), other current financial liabilities by ₹3,468.96 lakhs (April 1 2022: ₹3,468.96 lakhs) and other current financial assets by ₹1,361.58 lakhs (April 1 2022: ₹1,361.58 lakhs).
8. Further reclassifications are made in certain line items of assets/liabilities reported in earlier periods, such as expenses payable, provident funds & others, GST payable, income tax assets, etc. to make them comparable with current year figures.

29.17.2 Changes in material accounting policy information

Pursuant to amendment in Ind AS 1 'Presentation of Financial Statements' requiring the group to now disclose its 'material' accounting policy information, certain improvement/changes have also been made in material accounting policy information for improved disclosures, understandability and clarity. However, such changes have no impact on the financial statements.

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.

The Company's contribution towards Provident fund for FY 2023-24 amounts to ₹ **13,050.64 Lakhs** (P.Y. ₹ 12,004.78 Lakhs).

b) **Gratuity:**

The company has a defined benefit gratuity plan. As per Payment of Gratuity Act, 1972, every employee who has rendered continuous and qualifying service of not less than five years is entitled to get gratuity @ 15 days' salary (15/26 x last drawn monthly basic pay plus dearness allowance) for each completed year of service on superannuation, retirement or resignation and disability. In case of death of an employee, gratuity is payable as per applicable gratuity rules of DMRC. A Trust has been formed for this purpose.

This scheme is 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 recognition of liability and disclosure of information as required under Ind AS-19 have been made on the basis of actuarial valuation.

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 RSL 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 any one of the two schemes.

The Company's total contribution towards Pension scheme for FY 2023-24 amounts to ₹ **1,414.12 Lakhs** (P.Y. ₹ 1,143.72 Lakhs).

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 2023-24 is ₹ **304.56 Lakhs** (P.Y. ₹ 152.02 Lakhs) which is included in above mentioned total contribution towards Pension scheme.

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. A trust has been formed for this purpose.

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

The scheme is funded by the Company. The recognition of liability and disclosure of information as required under Ind AS-19 have been made on the basis of actuarial valuation.

e) Terminal Benefits:

Terminal benefits include settlement at home-town or to the place where employee or his/her 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.

This scheme is managed by Life Insurance Corporation of India (LIC), from whom the Company has taken a Master Policy in Feb' 2024.

The scheme is funded by the Company. The recognition of liability and disclosure of information as required under Ind AS-19 have been made 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. A Trust has been formed for this purpose.

This scheme is 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 recognition of liability and disclosure of information as required under Ind AS-19 have been made on the basis of actuarial valuation.

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 valuation. The value of accrued past service leave travel concession liability as at 31 March 2024 is ₹ 564.07 Lakhs (P.Y. ₹1,403.47 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 (Funded)
Defined Benefit Obligation	C.Y.	(50082.26)	(56925.00)	(48709.51)	(1956.20)
	P.Y.	(41666.42)	(37876.31)	(40794.73)	(1585.96)
Fair Value of Plan Assets	C.Y.	47631.65	50863.20	45273.53	1719.82
	P.Y.	40085.25	32504.75	35895.57	-
Funded Status [Surplus/(Deficit)]	C.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)
	P.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)
	P.Y.	(1581.17)	(5371.56)	(4899.16)	(1585.96)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Defined benefit obligation - Beginning of the year	C.Y.	41666.42	37876.31	40794.74	1585.96
	P.Y.	33744.64	27924.80	32469.07	560.66
Current service cost	C.Y.	3343.62	3720.76	3676.09	164.46
	P.Y.	3241.50	2933.87	2999.00	62.62
Interest Cost	C.Y.	3013.31	2762.43	2886.98	109.55
	P.Y.	2428.75	2037.42	2296.86	39.91
Benefits Paid	C.Y.	(801.24)	(82.68)	(2494.19)	(170.46)
	P.Y.	(989.70)	(51.39)	(2010.41)	(27.83)
Past service cost- Plan Amendments	C.Y.	-	-	-	-
	P.Y.	-	-	-	926.30
Acquisition (Credit)/Cost	C.Y.	24.71	13.03	-	-
	P.Y.	41.60	6.10	-	-
Re-measurements - actuarial loss/(gain)	C.Y.	2835.44	12635.15	3845.89	266.69
	P.Y.	3199.63	5025.5	5040.22	24.3
Defined benefit obligation – End of the year	C.Y.	50082.26	56925.00	48709.51	1956.20
	P.Y.	41666.42	37876.31	40794.74	1585.96

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Fair value of plan assets at beginning of year	C.Y.	40085.25	32504.75	35895.57	-
	P.Y.	33684.58	-	27659.29	-
Interest income	C.Y.	3084.41	2933.44	2846.97	62.00
	P.Y.	2595.44	1117.49	2230.77	-
Employer contributions	C.Y.	5011.68	15376.12	7091.88	1698.52
	P.Y.	4617.66	30652.31	7808.78	-
Benefits paid	C.Y.	(677.82)	(17.52)	(883.89)	-
	P.Y.	(879.00)	(36.03)	(2010.41)	-
Re-measurements - Actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	C.Y.	128.13	66.42	323.00	(40.70)
	P.Y.	66.57	770.98	207.14	-
Fair value of plan assets at end of year	C.Y.	47631.65	50863.20	45273.53	1719.82
	P.Y.	40085.25	32504.75	35895.57	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Current service cost	C.Y.	3343.62	3720.76	3676.09	164.46
	P.Y.	3241.50	2933.87	2999.00	62.62
Past Service Cost – Plan Amendment	C.Y.	-	-	-	-
	P.Y.	-	-	-	926.30
Curtailment cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	C.Y.	3343.62	3720.76	3676.09	164.46
	P.Y.	3241.50	2933.87	2999.00	988.92
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(71.10)	(171.01)	40.01	47.55
	P.Y.	(166.69)	919.93	66.09	39.91
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	3522.89	-
	P.Y.	-	-	4833.08	-
Total Cost (A+B+C)	C.Y.	3272.52	3549.75	7238.99	212.01
	P.Y.	3074.81	3853.80	7898.17	1028.83
Cost Recognized in P&L	C.Y.	2946.92	3294.87	6518.74	197.34
	P.Y.	2700.49	3454.04	6936.66	920.40
Cost Recognized in EDC	C.Y.	325.60	254.88	720.25	14.67
	P.Y.	374.32	399.76	961.51	108.43

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	658.30	669.29	-	155.75
	P.Y.	1116.94	(25.03)	-	(17.35)
Actuarial (gain)/loss due to assumption changes	C.Y.	2177.14	11965.86	-	110.94
	P.Y.	2082.69	5050.53	-	41.65
Actuarial (gain)/loss arising during the period (A)	C.Y.	2835.44	12635.15	-	266.69
	P.Y.	3199.63	5025.50	-	24.30
Return on Plan assets (greater) / less than discount rate (B)	C.Y.	(128.13)	(66.42)	-	40.70
	P.Y.	(66.57)	(770.98)	-	-
Total Actuarial (gain)/loss (A+B)	C.Y.	2707.31	12568.73	-	307.39
	P.Y.	3133.06	4254.52	-	24.30
Actuarial (gain)/loss Recognized in OCI	C.Y.	2437.95	11666.26	-	286.13
	P.Y.	2751.65	3813.19	-	21.74
Actuarial (gain)/loss Recognized in EDC	C.Y.	269.36	902.47	-	21.26
	P.Y.	381.41	441.33	-	2.56

29.18.3 Methodology considered for actuarial valuation of various defined employee benefit schemes:

- The Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits. There has been no change in the method used in this actuarial valuation as compared to the previous actuarial valuation.
- Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

29.18.4 Assumptions considered for actuarial valuation of various defined employee benefit schemes:

As per Ind AS19, the discount rate should be based upon the market yields available on government bonds at the accounting date, corresponding to an estimated term that matches that of the employee benefit obligations. The other assumptions should be chosen to reflect a best estimate of the Company's future long-term experience.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations are as follows-

Particulars		Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)	LTC
Discount rate	C.Y.	7.00%	7.00%	7.00%	7.00%	6.90%
	P.Y.	7.30%	7.30%	7.30%	7.30%	7.00%
Rate of salary increase	C.Y.	6.50%	-	6.50%	-	-
	P.Y.	6.50%	-	6.50%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y.	-	-	-	5.00%	5.00%
Withdrawal Rate	C.Y. Ages 20-30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
	P.Y. Ages 20-30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
Medical inflation rate	C.Y.	-	7.00%	-	-	-
	P.Y.	-	6.50%	-	-	-
Pre Retirement - 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
Post Retirement - Mortality rate	C.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012-15)	N/A	N/A	N/A
	P.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012-15)	N/A	N/A	N/A

29.18.5 Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligations under various defined employee benefit schemes are-

- Gratuity and Leave scheme - Discount rate and Salary escalation rate,
- PRMF scheme – Discount rate and Medical inflation rate,
- Terminal Benefit scheme – Discount rate and Price inflation rate

The sensitivity analysis below has been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year, while holding all other assumptions constant. Sensitivities due to change in mortality rate and change in withdrawal rate are not material and hence impact of such change is not calculated.

(₹ in Lakhs as at March 31, 2024)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Discount rate	+0.50%	(3556.90)	(8250.80)	(3804.93)	(147.16)
	-0.50%	3938.63	9992.64	4236.21	163.28
Salary growth rate	+1.00%	3999.17	-	8915.38	-
	-1.00%	(4589.58)	-	(7321.23)	-
Price inflation rate	+1.00%	-	-	-	348.38
	-1.00%	-	-	-	(287.24)
Medical inflation rate	+1.00%	-	20791.02	-	-
	-1.00%	-	(14432.68)	-	-
Mortality rate	+3years	-	(4657.80)	-	-
	-3years	-	4701.83	-	-

(₹ 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)	-	-
	-3years	-	2724.11	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of reporting year, which is same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

29.18.6 Maturity profile of defined benefit obligation under various defined employee benefit schemes:

- a) Weighted average duration of the defined benefit obligation (in years) under various defined employee benefit schemes are as follows:

Particulars		Gratuity	PRMF	Leave	Terminal Benefits
Weighted Average Duration	C.Y.	17	17	17	17
	P.Y.	17	17	17	17

- b) The Expected maturity analysis of undiscounted defined benefit liability is as follows::

Current Year

(₹ in Lakhs)

S. No.	Year Of Payment	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
1	March 31, 2025	1565.42	161.64	1161.15	36.17
2	March 31, 2026	2171.72	220.98	1665.76	86.64
3	March 31, 2027	2246.59	284.35	1674.75	74.29
4	March 31, 2028	2301.49	347.23	1623.03	65.79
5	March 31, 2029	2728.86	430.04	2024.74	89.06
6	March 31, 2030 to March 31, 2034	15934.27	3685.58	11013.68	483.15

Previous Year

(₹ 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

- c) Expected Employer Contributions for the year ending 31 March 2025

(₹ in Lakhs)

Particulars	Gratuity	PRMF	Leave	Terminal Benefits
Expected Employer Contributions for year ending 31 March 2025	5894.31	11267.53	7630.95	422.32

29.18.7 Description of Funding Arrangements and Policies:

The Gratuity, Leave, PRMF & Terminal Benefits schemes are funded with Life Insurance Corporation of India and the Company is expected to make regular contributions to the Fund. The assets are invested in their traditional product which provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of the IT Act, the exact asset mix is unknown and not publicly available.

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:****Whole Time Directors:**

Shri Vikas Kumar, Managing Director

Shri Dinesh Kumar Saini, Director (Projects) (upto 31.05.2023)

Shri Daljeet Singh, Director (Works) (upto 31.10.2023)

Shri A.K. Garg, Director (Infrastructure) (upto 30.09.2023)

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development)

Shri Ajit Sharma, Director (Finance) & CFO

Shri Amit Kumar Jain, Director (Operation & Services) (w.e.f. 26.04.2023)

Government Nominee Directors:

Shri Anurag Jain, Chairman, DMRC Ltd. & Secretary, MoH&UA (from 16.03.2024)

Shri Manoj Joshi, Chairman, DMRC Ltd. & Secretary, MoH&UA (till 04.03.2024)

Ms Archana Agrawal, Director, DMRC & Member Secretary, NCRPB

Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA

Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA

Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board (from 27.07.2023)

Shri Brijesh Kumar Additional Member (Works), Railway Board (till 31.05.2023)

Company Secretary:

Shri Sushil Kumar Sakhuja

SUBSIDIARY COMPANY:**Nominee Directors:**

Shri Vikas Kumar, Chairman

Shri Ajit Sharma, Director

Shri Amit Kumar Jain, 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	2023-24	2022-23
Salaries & Allowances	535.91	444.82
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	85.02	36.77
Other Benefits	16.62	13.03
Total (included in Employees Cost)	637.55	494.62

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:

- 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 ₹279.96 Lakhs (P.Y. ₹420.19 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2023-24	2022-23
Opening balance of Loans & Advances	14.38	18.03
Released during the year	4.00	-
Recovered during the year	5.09	3.65
Closing Balance of Loans & Advances	13.29	14.38
Percentage of total Loans and Advances in the nature of loans	0.17%	0.19%

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

(₹ in Lakhs)

S.No.	Particulars	2023-24	2022-23
1	Gratuity Trust Contribution to Trust Amounts received from Trust	5,011.68 677.82	4,617.66 879.00
2	Superannuation Trust Contribution to Trust Amounts received from Trust	313.52 1,125.43	349.81 2,086.30
3	Leave Encashment Trust Contribution to Trust Amounts received from Trust	7,091.88 883.89	- -
4	Post Retirement Medical Facility Trust Contribution to Trust Amounts received from Trust	15,376.12 17.52	- -

Amounts Payable to Trusts:

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	Gratuity Trust	2,450.61	1,581.17
2	Superannuation Trust	102.44	112.37
3	Leave Encashment Trust	3,435.98	-
4	Post Retirement Medical Facility Trust	6,061.79	-

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

Particulars	2023-24	2022-23
Profit / (Loss) for the year (₹ in Lakhs)	(491,320.72)	(146,839.16)
Weighted average number of equity shares outstanding: - Basic Diluted	230,032,638 236,772,295	218,354,320 223,947,394
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	(213.59)	(67.25)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	(213.59)	(67.25)

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. Accordingly, no provision for impairment of assets has been made during FY 2023-24.

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

Movement in Provisions is given as under:

(₹ in Lakhs)

Provision for	Opening balance as at 01.04.23	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.24
Arbitration Awards/ Orders	11,857.65	31,364.05	-	-	-	43,221.70
Temporary Land	18,992.71	7,484.25	655.71	-	-	25,821.25
Permanent Land	45,201.59	993.31	1,054.90	-	-	45,140.00
Others	28,362.31	5,641.23	7,680.83	-	2,656.90	23,665.81
Total	104,414.26	45,482.84	9,391.44	-	2,656.90	137,848.76

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, 2024	As at 31st March, 2023
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	7,682.50	7,399.09
Trade Receivables (Refer Note 8)	126,892.29	76,185.75
Cash & Cash Equivalents (Refer Note 9.1)	4,398.42	2,587.74
Bank balances other than cash and cash Equivalents (Refer Note 9.2)	138,732.65	96,721.08
Security Deposits (Refer Note 4 & 11)	7,915.97	7,702.88
Other Financial Assets (Refer Note 4 & 11)	823.46	294.75
Total	286,445.29	190,891.29
Financial Liabilities:		
JICA Loan (Refer Note 15)	3,082,935.98	3,046,281.79
Interest free subordinate debt (Refer Note 15)	236,514.94	196,202.18
Trade Payable (Refer Note 19)	86,266.94	81,626.46
Lease liabilities (Refer Note 16.1)	311.59	499.73
Deposits/Retention Money (Refer Note 16.2 & 20)	107,461.65	94,730.14
Other Financial Liabilities (Refer Note 16.2 & 20)	913,627.25	785,967.42
Total	4,427,118.35	4,205,307.72

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, 2024		As at 31st March, 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	7,682.50	7,682.50	7,399.09	7,399.09
Security Deposits (Refer Note – 4&11)	Level 2	7,915.97	7,915.97	7,702.88	7,702.88
Total		15,598.47	15,598.47	15,101.97	15,101.97
Financial Liabilities					
Lease liabilities (Refer Note 16.1)	Level 3	311.59	311.59	499.73	499.73
Deposits/Retention Money (Refer Note 16.2 & 20)	Level 2	107,461.65	107,461.65	94,730.14	94,730.14
Interest free subordinate debt (Refer Note 15)	Level 3	236,514.94	236,514.94	196,202.18	196,202.18
Total		344,288.18	344,288.18	291,432.05	291,432.05

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Bank balances other than Cash & Cash Equivalents, 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 JICA Loan, 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 i.e.

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.
- Interest Free Subordinate Debt – G-sec Rate as applicable for the remaining tenure prevailing on the date of its sanction or date of transition to Ind-AS whichever is later
- 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.

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, 2024)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	54.72	54.72
Trade Receivables	-	-	-	1,404.89	213.96	1,618.85
Other Financial Assets	-	-	-	-	12.46	12.46
Total	-	-	-	1,404.89	281.14	1,686.03
Financial Liabilities						
Trade Payables	(20,119.24)	(11,423.19)	(240.89)	(18,323.12)	(3.95)	(50,110.39)
Other Financial Liabilities	(6,051.30)	(3,108.91)	(59.89)	(8,376.67)	(3.44)	(17,600.21)
Total	(26,170.54)	(14,532.10)	(300.78)	(26,699.79)	(7.39)	(67,710.60)
Net exposure to foreign currency risk	(26,170.54)	(14,532.10)	(300.78)	(25,294.90)	273.75	(66,024.57)

(₹ 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)	(4,501.53)	(217.21)	(8,095.74)	(6.67)	(22,294.08)
Total	(15,825.22)	(7,523.35)	(220.15)	(22,235.75)	(107.41)	(45,911.88)
Net exposure to foreign currency risk	(15,825.22)	(7,043.01)	(220.15)	(20,596.96)	114.29	(43,571.05)

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 ₹ 660.25 Lakhs (P.Y. ₹435.71 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 Bank balances other than Cash & cash equivalents
- 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 ₹ **139,664.37 Lakhs** (P.Y. ₹ 91,432.91 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 2024		As at 31 March 2023	
	Gross Amount	Allowance for Impairment	Gross Amount	Allowance for Impairment
Not past due	-	-	-	-
Past due less than three months	74,504.14	216.94	38,330.02	494.19
Past due more than three months but not more than six months	7,155.25	215.91	8,550.90	591.50
Past due more than six months but not more than one year	11,911.08	2,013.99	16,099.47	329.72
Past due more than one year but not more than three years	33,316.10	3,593.00	13,967.12	3,739.52
More than three years	12,777.80	6,732.24	14,485.40	10,092.23
Total	139,664.37	12,772.08	91,432.91	15,247.16

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

(₹ in Lakhs)

	Particulars	Amount
	Balance as at 1 April 2023	15,247.16
Add:	Allowance for credit impaired trade receivables	2,727.08
Less:	Amounts written back	5,202.16
	Balance as at 31 March 2024	12,772.08

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 consist 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 bank balances other than Cash and cash equivalents 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, 2024)

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)	79,843.01	79,843.01	319,372.05	321,407.55	3,606,999.63	4,407,465.25
Lease Liabilities (Refer Note 16.1)	115.19	108.96	107.78			331.93
Other Financial Liabilities (Refer Note 16.2 & 20)	968,406.58	43,729.46	3,162.21	3,545.08	9,986.60	1,028,829.93
Trade Payables (Refer Note 19)	86,266.94	-	-	-	-	86,266.94
Grand Total	1,134,631.72	123,681.43	322,642.04	324,952.63	3,616,986.23	5,522,894.05

(₹ 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	319,372.05	316,632.86	3,444,542.51	4,218,432.20
Lease Liabilities (Refer Note 16.1)	110.00	112.72	331.92			554.64
Other Financial Liabilities (Refer Note 16.2 & 20)	800,186.81	72,446.16	2,812.76	3,184.09	8,681.63	887,311.45
Trade Payables (Refer Note 19)	81,626.46	-	-	-	-	81,626.46
Grand Total	939,965.05	152,401.88	322,516.73	319,816.95	3,453,224.14	5,187,924.75

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.

(₹ in Lakhs)

	PARTICULARS	TRAFFIC OPERATIONS		REAL ESTATE		EXTERNAL PROJECTS		CONSULTANCY		TOTAL	
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A	Segments Revenue										
	Operating income	420,420.14	363,298.00	15,335.14	15,517.13	238,433.28	231,581.17	9,314.73	5,796.15	683,503.29	616,192.45
	Other income:-										
	Interest from bank deposits	3,879.04	5,701.35	308.24	237.71	1,518.84	834.70	706.84	148.08	6,412.96	6,921.84
	Grant amortisation	65,551.82	56,810.06	-	-	-	-	-	-	65,551.82	56,810.06
B	Other miscellaneous income	5,857.90	11,088.64	4,529.98	580.27	116.79	317.30	196.90	12.98	10,701.57	11,999.19
	Total Revenue	495,708.90	436,898.05	20,173.36	16,335.11	240,068.91	232,733.17	10,218.47	5,957.21	766,169.64	691,923.54
	Less:										
	Employee benefits expense	166,370.32	156,199.39	(383.85)	(386.13)	(5,381.61)	(4,823.05)	(3,598.63)	(1,934.10)	(175,734.41)	(163,342.67)
	Operating & other exp.	214,765.06	199,359.25	(1,285.24)	(726.17)	(222,195.51)	(215,436.93)	(1,554.95)	(630.82)	(439,800.76)	(416,153.17)
C	Allowance for credit impaired trade receivables	(2,133.65)	(2,099.58)	(703.38)	(1,776.22)	-	-	(88.32)	(23.63)	(2,925.35)	(3,899.43)
	Segments Results (EBDT)	112,439.87	79,239.83	17,800.89	13,446.59	12,491.79	12,473.19	4,976.57	3,368.66	147,709.12	108,528.27
	Less:										
	Depreciation & amortisation expense	(263,394.81)	250,865.95	(1,817.99)	(1,833.79)	(226.91)	(304.45)	(6.25)	(5.87)	(265,445.96)	(253,010.06)
	Finance costs	(59,981.13)	(55,740.61)	(357.50)	(295.93)	(81.28)	(275.12)	(11.85)	(2.54)	(60,431.76)	(56,314.20)
D	Profit/(Loss)Before Tax (PBT)	(210,936.07)	(227,366.73)	15,625.40	11,316.87	12,183.60	11,893.62	4,958.47	3,360.25	(178,168.60)	(200,795.99)
	Less:										
	Tax (expense)/income	-	-	-	-	-	-	-	-	(313,152.12)	53,956.83
	Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(491,320.72)	(146,83.16)
	Other Information										
D.01	Segment Assets										
	Assets	5,982,321.83	6,050,625.50	111,898.56	113,679.04	140,128.86	104,752.43	6,716.91	4,343.79	6,241,066.16	6,273,400.76
	Unallocated assets	-	-	-	-	-	-	-	-	1,490,886.19	1,487,301.63
	Total Assets	5,982,321.83	6,050,625.50	111,898.56	113,679.04	140,128.86	104,752.43	6,716.91	4,343.79	7,731,952.35	7,760,702.39
	Segment Liabilities										
D.02	Liabilities	6,172,876.72	5,875,441.42	35,875.95	36,281.85	139,469.30	117,273.83	22,925.10	21,571.19	6,371,147.07	6,050,568.29
	Unallocated liabilities	-	-	-	-	-	-	-	-	365,536.51	310,654.19
	Total Liabilities	6,172,876.72	5,875,441.42	35,875.95	36,281.85	139,469.30	117,273.83	22,925.10	21,571.19	6,736,683.58	6,361,222.48
	Capital Expenditure										
D.03	Net additions to PPE, ROU, Intangibles	192,763.33	167,883.50	14.95	(169.59)	25.31	20.35	19.39	0.71	192,822.99	167,734.96
	Net additions to PPE, ROU, Intangibles - Unallocated	-	-	-	-	-	-	-	-	10,060.78	15,476.59
	Total additions	192,763.33	167,883.50	14.95	(169.59)	25.31	20.35	19.39	0.71	202,883.77	183,211.55
	Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)										
D.04	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai (Maharashtra)	-	-	-	-	105,165.77	162,534.57	-	-	105,165.77	162,534.57
	Patna Metro Rail Corporation Limited, Patna (Bihar)	-	-	-	-	103,890.77	39,342.42	-	-	103,890.77	39,342.42

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, 2024)

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)	-	44.85	-
CMC Works	-	-	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	142.01	478.18	2,981.63
Kochi Metro Rail Limited / GOK	1,115.80	354.49	8,770.85
Noida Metro Rail Corporation Ltd.	428.47	-	10,691.16
Mumbai Metropolitan Region Development Authority (MMRDA)	105,165.77	5,895.82	45,848.29
Delhi Jal Board	-	10.59	-
Patna Metro Rail Corporation Limited	103,890.77	36,152.43	21,517.72
Patna Subway Bihar Museum	569.79	1,144.86	-
Central Industrial Security Force	840.67	335.22	-
Central Public Works Department (Central Vista)	120.00	892.86	21.80
Public Works Department	18,089.53	3,916.95	10,263.10
Delhi Transco Limited	(4.27)	38.33	-
Airforce Public Fund Account	57.96	-	142.29
NBCC India Limited	74.31	1,236.32	-
Delhi Transport Corporation (DTC)	556.39	901.46	-
New Okhla Industrial Development Authority	34.14	0.71	-
Delhi Transport Infrastructure Development Corporation	1,169.21	521.46	-
Transport Department Delhi	1,432.42	-	50.98
Bhubaneswar Metro Rail Corporation Limited	4,263.35	-	2,079.95
Ministry of Housing & Urban Affairs (i-CBTC)	486.96	3,789.31	-
Delhi International Airport Limited	-	635.59	-
Total (A)	238,433.28	56,601.29	102,386.59
(B) Consultancy Works <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	7,483.35	21,080.19	5,363.97
(C) Traffic Operations <i>(services provided at a point of time when commuter undertake the journey)</i>	363,039.70	28,565.47	194.99
Total (A+B+C)	608,956.33	106,246.95	107,945.55
Outside India			
(D) Consultancy Work <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	1,831.38	-	1,536.13
Total Revenue (A+B+C+D)	610,787.71	106,246.95	109,481.68

(₹ 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	-	-
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)	162,534.57	7,398.89	9,014.74
Delhi Jal Board	-	10.59	-
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)	231,581.17	47,877.11	44,403.09
(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>	309,648.40	26,023.56	518.67
Total (A+B+C)	545,033.46	95,149.75	47,298.84
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)	547,025.72	95,149.75	49,107.50

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

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Revenue from contracts with customers	610,787.71	547,025.72
<u>Add:</u> Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 116 "Leases")	72,715.58	69,166.73
Revenue as reported in Segment Reporting	683,503.29	616,192.45

(d) Contract Balances (₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Trade Receivables	109,481.68	49,107.50
Contract Assets	-	-
Contract Liabilities	106,246.95	95,149.75

- (i) Trade receivables include 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 ₹ 69,800.20 Lakhs (P.Y. ₹ 115,510.56 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, 2024	March 31, 2023
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied as at 31st March	727,239.41	779,010.52

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, 2024	March 31, 2023
In one year or less	398,609.98	316,200.54
More than one year to three years	328,183.22	452,689.65
More than three years	446.21	10,120.33
Total	727,239.41	779,010.52

29.26 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 “Leases”:**29.26.1 Company as Lessee**

- a. The Company has elected not to recognise a lease liability for short term leases with less than 12 months of lease term. Expenses relating to these leases are not included in the measurement of lease liability.
- b. The Company has taken office spaces, guest houses and premises for residential use of employees on lease. These leases are not non-cancellable and are usually renewable on mutually agreeable terms.
- c. The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	499.73	544.24
Additions in lease liabilities	-	234.16
Interest cost during the year	34.57	34.33
Payment of lease liabilities	(222.71)	(313.00)
Closing Balance	311.59	499.73
Current	206.94	188.14
Non-Current	104.65	311.59

d. Maturity Analysis of the lease liabilities:

(₹ in Lakhs)

Contractual undiscounted cash flows	For the year ended 31 March 2024	For the year ended 31 March 2023
3 months or less	57.59	54.04
3-12 months	166.56	168.67
1-2 years	107.78	224.15
2-5 years	-	107.78
More than 5 years	-	-
Total	331.93	554.64

e. The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense for right-of-use assets	243.90	316.85
Interest expense on lease liabilities	34.57	34.32
Expense relating to short-term leases	838.88	940.64

f. The following are the amounts disclosed in the statement of cash flows:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash outflow from leases	1,061.59	1,253.64

29.26.2 Company as Lessor

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 (2023-24)	64,590.85	74,151.83	76,944.88	74,863.26	72,452.68	2,074,589.96	2,437,593.46
Previous Year (2022-23)	64,197.57	64,226.82	63,231.46	64,059.90	63,160.47	1,861,109.27	2,179,985.49

29.27 Trade Receivables ageing schedule :

(₹ in Lakhs as at March 31, 2024)

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	80,496.70	8,914.51	25,129.54	3,277.56	2,780.38	120,598.68
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	432.84	1,347.66	1,722.37	963.00	2,872.60	7,338.48
(iv) Disputed Trade Receivables- considered good	729.85	982.58	1,245.40	70.60	3,265.18	6,293.61
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	666.33	857.18	50.45	3,859.64	5,433.60
Total	81,659.39	11,911.08	28,954.49	4,361.61	12,777.80	139,664.37

(₹ 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	43,725.47	15,053.80	6,006.65	2,411.53	749.70	67,947.15
(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	46,880.92	16,099.47	10,596.32	3,370.80	14,485.40	91,432.91

29.28 Trade Payables ageing schedule
As at March 31, 2024
(₹ 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	3,784.75	-	-	-	3,784.75
(ii) Undisputed dues-Others	65,527.97	6,637.64	2,569.57	5,759.90	80,495.08
Total	69,312.72	6,637.64	2,569.57	5,759.90	84,279.83

In addition to above, there are unbilled dues of ₹ 1,987.11 Lakhs of Undisputed dues-MSME.

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	66,428.73	4,035.66	1,428.92	4,156.84	76,050.15
Total	69,234.07	4,035.66	1,428.92	4,156.84	78,855.49

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

- 29.29 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 via feeder services. Till date the Company is unable to undertake any activity/operations in its name. The Company is continuing to perform these activities so far. The subsidiary company had entered into an agreement dated 28.07.2022 with the Company, wherein the subsidiary Company was proposed to be engaged in rendering General Consultancy services relating to first/last mile activities. During the FY 2023-24, scope under General Consultancy Agreement (GCA) was reviewed and revised GCA was entered on 15.04.2024 and implementation of the same is expected to be done in the year ending 31st March, 2025.

Further, in view of commitment of the 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.

29.30 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 2024 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 31st March 2024

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2024	Ownership interest held by non-controlling interests (in %) as at 31.03.2024	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 Feeder services.

As at 31st March 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.

29.31 Additional Information pursuant to Schedule III to the Companies Act, 2013, for the preparation of Consolidated Financial Statements:

As at 31st March 2024

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2024		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%	995,263.04	100.00%	(491,320.55)	100%	(19,094.42)	100.00%	(510,414.97)
Delhi Metro Last Mile Services Limited	-	5.73	-	(0.17)	-	-	-	(0.17)
Total	100.00%	995,268.77	100.00%	(491,320.72)	100.00%	(19,094.42)	100.00%	(510,415.14)

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%	1,399,474.01	100.00%	(146,838.37)	100%	(4,531.57)	100.00%	(151,369.94)
Delhi Metro Last Mile Services Limited	-	5.90	-	(0.79)	-	-	-	(0.79)
Total	100.00%	1,399,479.91	100.00%	(146,839.16)	100.00%	(4,531.57)	100.00%	(151,370.73)

29.32 Additional regulatory information as per Schedule III to the Companies Act, 2013 has been disclosed, wherever applicable and/or dealt with by the group.

29.33 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.

29.34 Previous year's figures have been reclassified/regrouped/rearranged/reworded, wherever necessary, to make them comparable to the current year's presentation.

As per our report of even date annexed

For SK Mehta & Co.
Chartered Accountants
FRN -000478N

For and on behalf of the Board of Directors

(Rohit Mehta)
Partner
Membership No: 091382
Date: 26.07.2024
Place: New Delhi

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance)& CFO
DIN: 08323746

VIKAS KUMAR
Managing Director
DIN: 09337899

INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Consolidated Financial Statements

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, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material 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, 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, of the state of affairs of the Group as at 31st March, 2024 and its consolidated loss (Including other comprehensive loss), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to the following Notes to Consolidated Financial Statements:

1. Note No. 29.13.2 regarding events after the reporting period – In case of Airport Metro Express Line, dispute with Delhi Airport Metro Express Pvt. Ltd. (DAMEPL), the Hon'ble Supreme Court, vide its Judgement dated 10.04.2024, allowed DMRC's Curative Petition and set-aside the arbitral Award dated 11.05.2017 and Note No. 29.13.4(iii) stating that pending final settlement/reconciliation with DAMEPL, status quo has been maintained by DMRC with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financials on the settlement/ final determination of claims.
2. Note No. 29.1.2, regarding claims raised on 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 During FY 2020-21 and 2021-22 due to Covid-19 restrictions. In absence of any response from different governments, such claims have not been recognized by the Company and same are disclosed as Contingent Assets
3. Explanatory note to Note No. 5, stating that deferred tax asset has not been recognized for the year ending 31st March 2024 and further the carrying amount of deferred tax assets (net) recognized up

to 31st March 2023 have been derecognized in the current year considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilized.

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 Statement of changes in equity and Consolidated Cash Flow 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 entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor 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

- 1) 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. 6.52 Lakhs as at 31st March, 2024, total income of Rs. 0.75 Lakh and net cash outflows amounting to Rs. 6.44 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements/financial information have been audited by other auditor whose report has 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 report of the other auditor.

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 report of the other auditor.

- 2) The Consolidated Financial Statements for the year ended March 31, 2023 were audited by predecessor auditor of the company, where they had expressed a qualified opinion vide their report dated July 26, 2023 on such financial statements.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) 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 adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which is included in these Consolidated Financial Statements as under:

Sr. No.	Name	CIN Number	Holding Company / subsidiary	Clause number of the CARO report with adverse remark
1	Delhi Metro Rail Corporation Limited	U74899DL1995GOI068150	Holding Company	3 vii. a. and 3 ix. a.

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. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor 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 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) 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 report of the other auditor;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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) 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 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-A";
 - 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 are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies. Accordingly, reporting in accordance with the requirements of provisions of Section 197(16) of the Act are not applicable;
 - 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 auditor on separate financial statements 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 29.13 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 respective management of Holding Company and its Subsidiary have represented to us and the other auditor of such subsidiary 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 (either from borrowed funds or share premium or any other sources or kind of funds) by Holding Company or its Subsidiary to or in any other person(s) or entity(ies), 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 by or on behalf of the Holding Company or its Subsidiary Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
 - b. The respective management of Holding Company and its Subsidiary have represented, to us and other auditor of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Company from any person(s) or entity(ies), 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 ("by or on behalf of the Funding Party (Ultimate Beneficiaries)") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by auditor of Subsidiary Company, 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. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

However, the auditor of the Subsidiary has reported on the financial statement that subsidiary Company has used accounting software during the year, for maintaining its books of account, which does not have feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

For S.K. Mehta & Co.
Chartered Accountants
FR No.: 000478N

Rohit Mehta
Partner
M. No.091382
UDIN : 24091382BKARKG2661

Place of Signature: **New Delhi**
Dated: **26th July, 2024**

ANNEXURE- A

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 2024

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 2024 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 prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, 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 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 auditor of the subsidiary Company 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, the Holding Company and its Subsidiary have maintained, in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as of March 31, 2024, 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 controls with reference to Consolidated Financial Statements of the Holding Company, in far so as it relates to its Subsidiary, is based on the corresponding report of auditor of such company.

For **S.K. Mehta & Co.**
Chartered Accountants
FR No.: 000478N

Rohit Mehta
Partner
M. No.091382
UDIN: 24091382BKARKG2661

Place of Signature: **New Delhi**
Dated: **26th July, 2024**



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



संख्या/No. PDA/Infra/IHQ-1/27-125/Annual A/c 2023-24/DMRC/294

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय महानिदेशक लेखापरीक्षा (अवसंरचना), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated : 10-09-2024

सेवा में,

प्रबंध निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
मेट्रो भवन, बारा खम्बा रोड,
नई दिल्ली-110001

विषय: 31 मार्च 2024 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statement and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements and Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

(विनीता मिश्रा)
महानिदेशक

संलग्न: शून्य टिप्पणियाँ

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, 2024.

The preparation of consolidated financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory 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 2024.

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 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements **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 auditors and is limited primarily to inquiries of the statutory auditors 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 : 10 September 2024**

**(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

SUBSIDIARY COMPANY
DELHI METRO LAST MILE SERVICES LIMITED

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Statutory Auditor

M/s Arun Deepak & 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/pages/en/last-mile-services-limited>
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 gives me immense pleasure to welcome you to the 6th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2023-24, 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 has continued to march ahead confidently in providing the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connectivity to the metro commuters via e-auto, e-rickshaw, cab aggregator services, public bicycle sharing services, etc. Further, continuous efforts have been made for Multi Modal Integration (MMI) at various metro stations. The Company is also developing the Depot for electric buses, on DMRC land pockets at various locations, for Transport Department, GNCTD.

Further, in order to strengthen its activities and operations, during the current financial year 2024-25, the Company has signed a revised General Consultancy Agreement with the holding company for various works related to First/Last Mile Connectivity. It is expected that the Company's activities shall assume pace and transport infrastructure specially for providing first and last mile connectivity shall be created as envisaged.

It is my sincere duty to place on record the continued and immense help, cooperation and guidance extended by the Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi, various city agencies, various contractors, consultants & technical experts. I am thankful to them for their valuable support and hope for their future association as well. I must heartily compliment the employees of Delhi Metro involved in various activities of the Company and would also like to thank my fellow Board Members including that of DMRC Board for their unstinted support.

Thank you,



Sd/-
(Dr. Vikas Kumar)
Chairman
Delhi Metro Last Mile Services Ltd.

Place: New Delhi

Date: 09.09.2024

DIRECTORS' REPORT

Dear Shareholders,

The Company's Directors have pleasure in presenting the 6th 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, 2024..

1. Status of the Project and Future Outlook

1.1 The Company is a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (Delhi Metro) and 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 being borne by the holding company. The Company, through its holding company, has undertaken the following initiatives to ensure robust last mile connectivity:

- E-Autos: Transport Department, GNCTD has allotted permits for 2299 e-autos (663 women category and 1636 general category) to Delhi Metro. The Company has allotted these permits to 6 operators. Further, as on 31st March 2024, out of the above 733 e-autos have been registered. The average usage is 6019 rides per day.
- E-Rickshaw Services: E-rickshaw services under Delhi Metro's initiatives are operational at 3 metro stations. Further, the Company is in the process to expand the e-rickshaw services from other metro stations.
- Cab & Auto Aggregator Services: App based cab facilities were made available from 207 metro stations, through Uber kiosks till 31.12.2023. Further, by roping new cab aggregators, the Company is in the process to provide cab facilities for metro commuters at various metro stations.
- Public Bicycle Sharing Services: Public bicycle (paddle and battery operated) sharing services are operational from 44 metro stations and approx. 6070 cycle trips per day are being availed by the commuters.
- E-Vehicle charging stations/battery swapping facility: Electric Vehicle (EV) charging facilities, through various agencies engaged by Delhi Transco Ltd. have been installed at 70 metro stations. Further, as on 31st March 2024 out of these, 58 EV charging stations are operational. To further enhance last mile services by way of EV charging/battery swapping facilities for e-rickshaw, e-autos, e-bikes etc, 87 sites have been allotted to other agencies/operators.
- Bus Routing Using Big Data: The routes, for the operation of e-buses, to be operated by Delhi Integrated Multi-Modal Transit System Ltd. (DIMTS)/ GNCTD have been finalized and submitted to GNCTD.
- Depot Works for Transport Department, GNCTD: DMRC is executing the development of 6 electric bus depots (at Nangloi, Mundka, Rithala, Kohat Enclave, Dwarka and Dwarka Setor-9) & 02 bus terminal (at Azadpur and Najafgarh) for Transport Department, GNCTD on deposit basis at DMRC land pockets. The work is in progress.
- Multi Modal Integration (MMI): Continuous efforts have been made for development of MMI at various metro stations. UTTIPEC has approved the scheme of implementation of MMI at 98 metro stations, out of these, the work has been completed at 69 metro stations.

1.2 In order to strengthen its activities and operations, during the current financial year 2024-25, the Company has signed a revised General Consultancy Agreement with the holding company for various works related to First/Last Mile Connectivity. Further, the Company is in the process to provide bike taxi services for women specific and other metro commuters from approx. 150 metro stations.

2. Capital Structure

As on 31st March, 2024 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, during the year the Company has earned interest income of ₹ 0.75 lakh. Further, an amount of ₹ 0.72 lakh has been incurred towards audit fees, statutory filing fees & other expenses, etc. The Company has paid tax of ₹ 0.20 lakh on interest earned. It results in a net loss of ₹ 0.17 lakh during the year. Further, the accumulated losses as on 31.03.2024 are ₹ 4.27 lakh.

4. Human Resources Management

The Company has no employee as on 31.03.2024. Further, during the financial year, the Sr. General Manager (Last Mile Connectivity), Delhi Metro is managing the day- to- day affairs of the Company. The various activities are being managed by Delhi Metro's officials. They are being governed by the rules and regulations of Delhi Metro.

5. Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s Arun Deepak & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year ended 31st March, 2024. The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March, 2024 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, 2024.

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, 2014 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, 2024 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 & Rules made there under, related

to Managerial Remuneration, are not applicable to the Company. Therefore, no statutory 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 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 31.03.2024, 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 Ajit Sharma, Director (Finance), DMRC
- c. Dr. Amit Kumar Jain, Director (Operations & Services), DMRC

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 12th April, 2023, 11th July, 2023, 24th August, 2023, 19th December, 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 24.08.2023
Dr Vikas Kumar	09337899	4	4	Yes
Shri Ajit Sharma	08323746	4	3	Yes
Dr. Amit Kumar Jain (w.e.f. 08.05.2023)	10119187	3	3	Yes
Shri D. K. Saini (upto 31.05.2023)	06425474	1	1	Not Applicable

14. General Body Meetings

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

AGM	3 rd AGM	4 th AGM	5 th AGM
Date & Time	28.12.2021 at 10:30 am	13.09.2022 at 12:45 pm	24.08.2023 at 11:15 am
Venue	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001
Special Resolution	Nil	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, 2024:

- 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 gratitude for the invaluable guidance, continued co-operation and support extended 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 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.

The Board wishes to place on record their deep sense of appreciation for the valuable services rendered by the various officials of DMRC and look forward to their services with zeal and dedication in the years ahead.

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: 09.09.2024

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2024

[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 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 01.04.2023				No. of shares held at the end of the year 31.03.2024				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
d) Body Corporate	-	1,00,000	1,00,000	100	-	1,00,000	1,00,000	100	-
2) Foreign	-	-	-	-	-	-	-	-	-
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 01.04.2023			Shareholding at the end of the year 31.03.2024			% 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, 2024

(₹ in Lakhs)

Particulars	Note no.	As at 31st March, 2024		As at 31st March, 2023	
ASSETS					
Current assets					
Financial assets					
- Cash and cash equivalents	1	0.22		6.66	
- Other bank balances	2	6.00		-	
- Current - Other Financial assets	3	0.25		-	
Current Tax Assets (Net)	4	0.05	6.52	-	6.66
TOTAL ASSETS			6.52		6.66
EQUITY AND LIABILITIES					
Equity					
Equity share capital	5	10.00		10.00	
Other equity	6	(4.27)	5.73	(4.10)	5.90
LIABILITIES					
Current liabilities					
Financial liabilities					
- Other financial liabilities	7	0.54		0.71	
Current Tax liabilities (net)	8	0.25	0.79	0.05	0.76
TOTAL EQUITY AND LIABILITIES			6.52		6.66
Material Accounting Policies	11				
Other Notes to Financial Statements	12				

AUDITORS REPORT

As per our Separate Report of even date attached

For Arun Deepak & Co.
Chartered Accountants
FRN No-04016N

For and on behalf of the Board of Directors.

(ARUN GUPTA)
PARTNER
M.No 082161
UDIN: 24082161BKELTB1679

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi

Date: 05.07.2024

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2024

(₹ in Lakhs)

PARTICULARS	Note no.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME:			
Other Income	9	0.75	-
		<u>0.75</u>	<u>-</u>
EXPENSES:			
Other Expenses	10	0.72	0.79
Total Expenses		<u>0.72</u>	<u>0.79</u>
Profit/(Loss) before Exceptional item and tax		<u>0.03</u>	<u>(0.79)</u>
Exceptional items		-	-
Profit/(Loss) before tax		<u>0.03</u>	<u>(0.79)</u>
Tax expense/(income)		-	-
Current Tax		0.20	-
Profit/(Loss) for the year from continuing operations		<u>(0.17)</u>	<u>(0.79)</u>
Profit/(Loss) for the year from discontinued operations		-	-
Profit/(Loss) for the year		<u>(0.17)</u>	<u>(0.79)</u>
Other Comprehensive Income/(Loss) for the year		-	-
Total Comprehensive Income/(Loss) for the year		<u>(0.17)</u>	<u>(0.79)</u>
Earnings per share- Basic/Diluted in ₹	12.7	(0.17)	(0.79)
Material Accounting Policies	11		
Other Notes to Financial Statements	12		

AUDITORS REPORT

As per our Separate Report of even date attached

For Arun Deepak & Co.
Chartered Accountants
FRN No-04016N

For and on behalf of the Board of Directors.

(ARUN GUPTA)
PARTNER
M.No 082161
UDIN: 24082161BKELTB1679

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi
Date: 05.07.2024

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. EQUITY SHARE CAPITAL

For the year ended 31st March, 2024

(₹ in Lakhs)

Balance as at 1st April 2023	Changes in equity share capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the current year	Balance as at 31st March 2024
10.00	-	10.00	-	10.00

For the year ended 31st March, 2023

(₹ in Lakhs)

Balance as at 1st April 2022	Changes in equity share capital due to prior period errors	Restated balance at 1st April 2022	Changes in equity share capital during the current year	Balance as at 31st March 2023
10.00	-	10.00	-	10.00

B. Other Equity

For the year ended 31st March, 2024

(₹ in Lakhs)

DESCRIPTION	Share application money pending allotment	Reserve and surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the 1st April 2023	-	-	-	(4.10)	(4.10)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2023	-	-	-	(4.10)	(4.10)
Total Comprehensive Income/ (Loss) for the year	-	-	-	(0.17)	(0.17)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2024	-	-	-	(4.27)	(4.27)

For the year ended 31st March, 2023

(₹ in Lakhs)

DESCRIPTION	Share application money pending allotment	Reserve and surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the 1st April 2022	-	-	-	(3.31)	(3.31)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1st April 2023	-	-	-	(3.31)	(3.31)
Total Comprehensive Income/ (Loss) for the year	-	-	-	(0.79)	(0.79)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	(4.10)	(4.10)

Material Accounting Policies

11

Other Notes to Financial Statements

12

AUDITORS REPORT

As per our Separate Report of even date attached

For Arun Deepak & Co.
Chartered Accountants
FRN No-04016N

For and on behalf of the Board of Directors.

(ARUN GUPTA)
PARTNER
M.No 082161
UDIN: 24082161BKELTB1679

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi

Date: 05.07.2024

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per statement of profit and loss	0.03	(0.79)
Less: Interest Income	0.75	-
Operating Profit/(loss) before working capital changes	<u>(0.72)</u>	<u>(0.79)</u>
Adjustment for working capital changes:		
Current liabilities	(0.17)	(0.11)
Cash Generated from Working Capital Changes	<u>-</u>	<u>-</u>
Net Cash flow from Operating Activities - A	<u>(0.89)</u>	<u>(0.90)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES - B		
Other Bank Balances	(6.00)	-
Interest received	0.45	-
	<u>(5.55)</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES - C		
	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and bank balances (A+B+C)	(6.44)	(0.90)
Cash and cash equivalents (Opening Balance)	6.66	7.56
Cash and cash equivalents (Closing Balance)	0.22	6.66
Note to Statement of cash flows :		
i) Cash and cash equivalents consists:		
- Balance with Banks - Current Account	0.22	6.66
	<u>0.22</u>	<u>6.66</u>
- The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows		
Material Accounting Policies	11	
Other Notes to Financial Statements	12	

AUDITORS REPORT

As per our Separate Report of even date attached

For Arun Deepak & Co.
Chartered Accountants
FRN No-04016N

For and on behalf of the Board of Directors.

(ARUN GUPTA)
PARTNER
M.No 082161
UDIN: 24082161BKELTB1679
Place: Delhi
Date: 05.07.2024

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Notes to the Financial Statements for the Year ended 31st March, 2024

NOTE-1 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balances with banks - Current Account	0.22	6.66
TOTAL	0.22	6.66

1.1 There are no restrictions with regards to cash and cash equivalents as at the end of reporting period.

NOTE-2 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deposits having original maturity more than 3 months and maturing within 12 months		
Flexi Deposit	6.00	-
TOTAL	6.00	-

NOTE-3 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued on Short Term Deposits	0.25	-
TOTAL	0.25	-

NOTE-4 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Tax Deducted at Source	0.05	-
TOTAL	0.05	-

NOTE-5 EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.	Amount (₹ in Lakhs)	No.	Amount (₹ in Lakhs)
Authorised				
Equity Shares of ₹ 10/- each	100,000	10.00	100,000	10.00
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10/- each	100,000	10.00	100,000	10.00

5.1 Reconciliation of the number of shares outstanding

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No.	Amount (₹ in Lakhs)	No.	Amount (₹ in Lakhs)
Share Outstanding at the beginning of the year	100,000	10.00	100,000	10.00
Shares issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	100,000	10.00	100,000	10.00

5.2 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 and carry a right to dividend. 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, after distribution of all preferential amounts in proportion of their shareholding.

5.3 Shares in the Company held by the Holding Company

Shares held by holding company as at 31st March 2024

Name of the holding company	No. of Shares	% of total shares	% change during the year
Delhi Metro Rail Corporation Ltd.*	100,000	100	-

Shares held by holding company as at 31st March 2023

Name of the holding company	No. of Shares	% of total shares	% change during the year
Delhi Metro Rail Corporation Ltd.*	100,000	100	-

5.4 Details of Shareholders holding more than 5% shares

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Delhi Metro Rail Corporation Ltd.*	100,000	100	100,000	100

5.5 Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

Nil (P.Y. Nil)

5.6 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, immediately by way of bonus shares and shares bought back during a period of five years immediately preceding the Balance Sheet date.

- The company did not issue any shares pursuant to contract(s) without payment being received in cash during a period of five years immediately preceding the Balance Sheet date.
- The company did not issue bonus shares during a period of five years immediately preceding the Balance Sheet date.
- The company has not undertaken any buy back of shares during a period of five years immediately preceding the Balance Sheet date.

5.7 Securities convertible into equity shares issued

Nil (P.Y. Nil)

5.8 Calls unpaid

Nil (P.Y. Nil)

5.9 Forfeited shares

Nil (P.Y. Nil)

5.10 Shares in the Company held by the promoters

Name of the promoter	No. of Shares as at 31st March, 2024	% of total shares	% change during the year	No. of Shares as at 31st March, 2023	% of total shares	% change during the year
Delhi Metro Rail Corporation Ltd.*	100,000	100	-	100,000	100	-
Total	100,000	100		100,000	100	

**the above shareholding represents legal ownership of shares as at Balance Sheet date including that of nominees of the Holding Company - Delhi Metro Rail Corporation (DMRC).*

NOTE-6 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Opening Balance	(4.10)	(3.31)
Add: Total Comprehensive Income/ (Loss) for the year as per Statement of Profit & Loss	(0.17)	(0.79)
Closing Balance	(4.27)	(4.10)

6.1 Nature and purpose of reserves

Retained Earnings: The profit/loss earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders, if any.

NOTE-7 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Expenses Payable	0.54	0.71
TOTAL	0.54	0.71

NOTE-8 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
TDS payable	0.05	0.05
Provision for Tax	0.20	-
TOTAL	0.25	0.05

NOTE-9 OTHER INCOME

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest from Bank*	0.75	-
TOTAL	0.75	-

* Also refer note 12.9

NOTE-10 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Note	For the year ending 31st March, 2024	For the year ending 31st March, 2023
Auditors' Remuneration			
- Audit Fees	12.2	0.59	0.59
ROC filing fee		0.01	0.02
Legal & Professional Charges		0.12	0.18
TOTAL		0.72	0.79

NOTE NO. 11 - COMPANY INFORMATION AND MATERIAL 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 Feeder services.

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 05.07.2024.

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. MATERIAL 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

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.

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.

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.

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.12-OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

12.1 There are no 'Claims against the Company not acknowledged as debts' as at 31st March, 2024.

12.2 Payment to the Statutory Auditors: -

Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Audit Fees	0.50	0.50
Reimbursements:		
- Travelling expenses	NIL	NIL
- GST	0.09	0.09

12.3 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 via feeder 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 had entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company was proposed to be engaged in rendering General Consultancy services relating to first/last mile activities. During the FY 2023-24, scope under General Consultancy Agreement (GCA) was reviewed and revised GCA was entered on 15.04.2024 and implementation of the same is expected to be done in the year ending 31st March, 2025.

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.

12.4 Information in respect of Micro, Small and Medium Enterprises as at 31st March 2024:

Sl. No.	Particulars	2023-24 (₹ in Lakhs)	2022-23 (₹ 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

12.5 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.

12.6 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).

Shareholding of Holding Company

S. No.	Particulars	As at 31.03.2024 (₹ in Lakhs)	As at 31.03.2023 (₹ in Lakhs)
1.	Equity	10.00	10.00

b. Key Management Persons:

Dr. Vikas Kumar, Chairman.

Shri Ajit Sharma, Director

Dr. Amit Kumar Jain, 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.

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit/(Loss) after taxation as per Statement of Profit & Loss (₹ in Lakhs)	(0.17)	(0.79)
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)	(0.17)	(0.79)
Diluted Earnings Per Share (₹) (Face value of ₹ 10/- per share)	(0.17)	(0.79)

12.8 During the FY 2023-24, there is no operational activity except few financial transactions for which the Company has used Tally software which does not have a feature of recording audit trail (edit log) facility:

12.9 During the FY 2023-24, the Company has earned interest income of ₹0.75 Lakhs which includes ₹0.41 Lakhs relating to earlier years approved and received from bank during the current financial year.

12.10 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, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
	Amortized cost	Amortized cost
Financial Assets:		
Cash & Cash Equivalents (Refer Note 1)	0.22	6.66
Other Bank Balances (Refer Note 2)	6.00	-
Current – Other Financial Assets (Refer Note 3)	0.25	-
Total	6.47	6.66
Financial Liabilities:		
Other Financial Liabilities (Refer Note 7)	0.54	0.71
Total	0.54	0.71

All financial instruments of the Company are covered under 'Amortized Cost' category and are Level 3 instruments. 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', 'Other Bank Balances', 'Other Financial Assets' 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, except to the extent of Fixed Deposit and accrued interest thereon, 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, 2024

(₹ 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 7)	0.54	-	-	-	-	0.54
Grand Total	0.54	-	-	-	-	0.54

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 7)	0.71	-	-	-	-	0.71
Grand Total	0.71	-	-	-	-	0.71

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk related to cash & cash equivalents (amounting to ₹ 0.22 Lakhs (P.Y ₹ 6.66 Lakhs)) and other bank balances including accrued interest income (amounting to ₹ 6.25 Lakhs (P.Y. Nil)) 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.

12.11 Utilisation of Borrowed Funds and Share Premium

- a. 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12.12 Key financial ratios:

Key financial ratios along with the details of significant changes (25% or more) in FY 2023-24 as compared to FY 2022-23 are as follows:

S. No.	Ratio*	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	Current Assets	Current Liabilities	8.25	8.76	(5.82)	
(b)	Return on equity ratio	Net profit / (Loss) after taxes	Average shareholder's equity	(0.03)	(0.13)	76.92	The improvement in Return on equity ratio is due to decrease in Loss after tax during FY 2023-24 in comparison to that of FY 2022-23. This is on account of interest income earned during the current Financial Year.

S. No.	Ratio*	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(c)	Return on capital employed	Earnings before interest and taxes	Capital employed (Tangible Net Worth + Total Debt)	0.01	(0.13)	107.69	The improvement in Return on Capital employed is due to earning Profit before tax during FY 2023-24 in comparison to loss incurred during FY 2022-23 due to reasons provided in (b) above.

* Following Ratios are not applicable as there are no transactions related to these ratios.

- Debt Equity Ratio
- Debt Service Coverage Ratio
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Net Capital Turnover ratio
- Net Profit ratio
- Return on Investment

12.13 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

12.14 Previous year's figures and notes have been regrouped/rearranged/reworded, wherever considered necessary, to make them comparable to the current year's presentation. They are immaterial to the use of the financial statements.

12.15 Figures have been presented in Lakhs of Rupees with two decimals thereof.

12.16 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 Arun Deepak & Co.
Chartered Accountants
FRN – 004016N

(Arun Gupta)
Partner
Membership No: 082161
UDIN : 24082161BKELTB1679

For and on behalf of the Board of Directors

Ajit Sharma
Director
DIN: 08323746

Vikas Kumar
Chairman
DIN: 09337899

Date: 05.07.2024
Place: New Delhi

**ARUN DEEPAK & CO.**

Chartered Accountants

154, Madhuban, Delhi-110092

Ph No: 42445369

M.No: 9911259570

E-Mail- arungupta60@hotmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'DELHI METRO LAST MILE SERVICES LIMITED'

Report on the Audit of the financial statements

Qualified 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, 2024, 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 ended 31st March, 2024, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the 'Basis for Qualified Opinion' section of our report, 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2024 and its total comprehensive loss, its cash flows and the changes in equity for the year ended as on 31st March 2024.

Basis for Qualified Opinion

Based on our examination carried out in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility.

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 there under, 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 Note no. 12.3, which inter alia state that till date the Company is unable to undertake any activity/operations in its name. So far The Holding Company is continuing to perform the activities stated in the said Note.

The Company had entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company was proposed to be engaged in rendering General Consultancy services relating to first/last mile activities. During the FY 2023-24, scope under General Consultancy Agreement (GCA) was reviewed and revised GCA was entered on 15.04.2024 and implementation of the same is expected to be done in the year ending 31st March 2025.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 Section143 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 under Rule 11(g)of the Companies (Audit and Auditors) Rules,2014 and based on our examination carried out in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, we report that the company has used accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility.
4. As required by Section143(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, except for the matters stated in the paragraph (3) above on reporting under Rule 11(g)of the Companies (Audit and Auditors) Rules,2014."
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statements including a summary of the material 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 qualification relating to the maintenance of books of accounts and other matters connected therewith are as stated in paragraph 3 above on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and paragraph 4(b) on reporting under Section 143(3)(b).
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- h. 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
- i. 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. There are no pending litigations which may have impact on Company’s Financial position.
 - ii. The Company has not entered in to 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 by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. During the year, the company has used accounting software for maintaining its Books of accounts, which does not have a feature of recording audit trail (edit log) facility.

For Arun Deepak & Co.
Chartered Accountants
Firm Regn.No.004016N

(Arun Gupta)
Partner
M.No.082161
Place: Delhi
Date : 05.07.2024
UDIN: 24082161BKELTB1679

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, 2024)

In terms of the information and explanations sought by us and given by the Company and the Books of accounts and Records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:

- (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) During the year, 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, therefore 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 there under to the extent notified. Therefore the said clause is not applicable.
- (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. Therefore the said clause is not applicable.
- (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. However, during the year except for Income Tax, none of the aforesaid statutory dues was applicable to the Company. 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, 2024 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. 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 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. Further according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (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, therefore the said clause is not applicable.
- (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 current financial year and there was cash loss in the immediately preceding financial year tabulated below

(₹ in Lakhs)

FY 2023-24	FY 2022-23
0.17	0.79

- (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, and in view of the commitment of the Holding Company to provide continuing operational and financial support to the Company, 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. However we have already disclosed in the Point on ‘Emphasis of Matter’ in our Independent Auditor’s Report, reasons for preparation of the financial statements on going concern basis.
- We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Sec 135 of the Companies Act, 2013 is not applicable on the company, therefore, provisions of this clause are not applicable on the Company.
- (xxi) Reporting under clause 3(xxii) of the Order is not applicable in respect of financial statements of the Company, since this clause is applicable only for consolidated financial statements.

For Arun Deepak & Co.
Chartered Accountants
FirmRegn.No.004016N

(Arun Gupta)
Partner

Place: Delhi
Date : 05.07.2024

M.No.082161

UDIN: 24082161BKELTB1679

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, 2024)

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.**

During the financial year 2023-2024, all the transactions have been processed on accounting software 'TALLY', which does not have a feature of recording audit trail (edit log) facility.

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 Arun Deepak & Co.
Chartered Accountants
Firm Regn. No. 004016N

(Arun Gupta)
Partner
M.No. 082161

UDIN: 24082161BKELTB1679

Place: Delhi

Date : 05.07.2024

ANNEXURE- ‘C’

TO THE INDEPENDENT AUDITORS’ REPORT

Report on the Internal Financial Controls referred to in the Independent Auditors’ Report of even date to the members of DELHI METRO LAST MILE SERVICES Limited on the financial statements for the year ended 31st March, 2024.

Report on the Internal Financial Control 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 LAST MILE SERVICES. Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company;

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, 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 Arun Deepak & Co.

Chartered Accountants

FirmRegn.No.004016N

(Arun Gupta)

Partner

M.No.082161

UDIN: 24082161BKELTB1679

Place: Delhi

Date : 05.07.2024

DELHI METRO LAST MILE SERVICES LIMITED

MANAGEMENT REPLY TO AUDIT QUALIFICATION ON FINANCIAL STATEMENTS

In the matter of using accounting software for maintaining Books of Accounts of Delhi Metro Last Mile Services Limited (DMLMSL), it is apprised that during FY 2023-24, there is no operational activity except few financial transactions for which the Company has used Tally software which does not have a feature of recording audit trail (edit log) facility.

Further, the Company has entered into revised General Consultancy Agreement (GCA) with the holding company on 15.04.2024 and implementation of the same is expected in the year ending 31st March, 2025. Upon its implementation, the Company will ensure that all the transactions are processed in an accounting software that has feature of recording audit trail (edit log) facility.

For and on behalf of the Board of Directors

AJIT SHARMA
Director
DIN: 08323746

VIKAS KUMAR
Chairman
DIN: 09337899



SUPREME AUDIT INSTITUTION OF INDIA

लोकहितार्थ सत्यनिष्ठा

Dedicated to Truth in public Interest



DGA/No. Infra/IHQ-1/39-3/2023-24/DMLMSL/Annual A/c/261

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय महानिदेशक लेखापरीक्षा (अवसंरचना), दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE DIRECTOR GENERAL OF AUDIT
(INFRASTRUCTURE), DELHI

दिनांक/Dated : 28-08-2024

सेवा में,

अध्यक्ष,

दिल्ली मेट्रो लास्ट माइल सर्विसेज लिमिटेड

मेट्रो भवन, फायर ब्रिगेड लेन, बाराखम्बा रोड,

नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2024 को समाप्त वर्ष के लिए "दिल्ली मेट्रो लास्ट माइल सर्विसेज लिमिटेड" के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2024 को समाप्त वर्ष के "दिल्ली मेट्रो लास्ट माइल सर्विसेज लिमिटेड" के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखा परीक्षक की 'शून्य टिप्पणियाँ' अग्रेषित करती हूँ। इन टिप्पणियों को कंपनी की वार्षिक आमसभा में उसी प्रकार रखा जाये जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया,

ह0/—

(विनीता मिश्रा)

महानिदेशक

संलग्न: यथोपरि

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 2024

The preparation of financial statements of **DELHI METRO LAST MILE SERVICES LIMITED** for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory 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 05 July 2024.

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 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

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**

**Sd/-
(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

**Place : New Delhi
Dated : 28 August 2024**



DELHI METRO

PHASE I, II, III & Yashobhoomi Dwarka Sector-25 Operational

Delhi Metro	Length (KM)	Stations
Phase - I	64.751	59
Phase - II	122.300	66
Phase - III	160.367	110
All. Ext. to Yashobhoomi Dwarka Sector-25	2.008	1
Total	350.426	236

PHASE IV

A. 3 Priority Corridors (Under Implementation)

Line	Corridor	Length (km)	Stations
1	High Park - Noida	11.215	8
2	Jawahar West - Rohini West - Kirti Nagar	28.283	21
3	Delhi Aerocity - Vasant Vihar	22.832	16
Total (A)		62.330	45

B. 2 Corridors of Remaining 3 Corridors (At Tendering Stage)

Line	Corridor	Length (km)	Stations
1	Indirapuram - Indirapuram	12.377	10
2	Airport Road - Vasant Vihar	5.581	3
Total (B)		17.958	13

C. 1 Corridor of Remaining 3 Corridors (Under Approval)

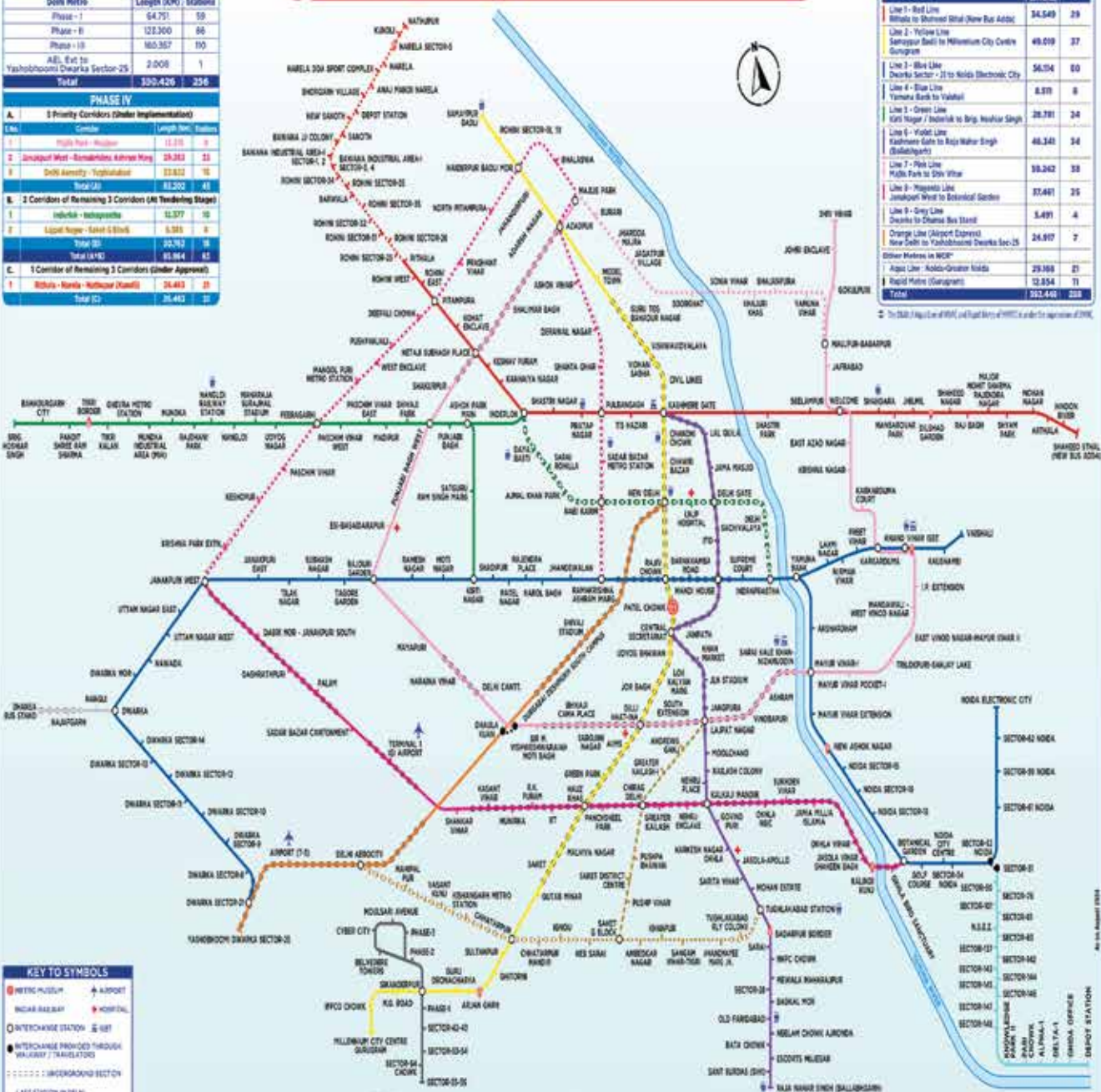
Line	Corridor	Length (km)	Stations
1	Rohini - Noida - Noida (Phase II)	26.443	21
Total (C)		26.443	21

DELHI METRO NETWORK IN DELHI-NCR

OPERATIONAL NETWORK

Line	Length (km)	Stations
Line 1 - Red Line	34.549	29
Line 2 - Yellow Line	49.019	37
Line 3 - Blue Line	56.514	60
Line 4 - Green Line	8.971	8
Line 5 - Orange Line	28.791	24
Line 6 - Violet Line	46.341	34
Line 7 - Pink Line	19.242	18
Line 8 - Magenta Line	37.491	25
Line 9 - Grey Line	5.491	4
Line 10 - Light Blue Line	24.917	7
Line 11 - Dark Blue Line	12.554	11
Total	352.448	238

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KEY TO SYMBOLS

- METRO STATION
- AIRPORT
- INTERCHANGE
- INTERCHANGE PROVIDED THROUGH WALKWAY / TRAVELLATOR
- UNDERGROUND SECTION
- LAST STATION IN DELHI

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DELHI METRO



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