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STATUTORY AUDITORS

M/s Suresh Chandra & Associates, Chartered Accountants

New Delhi

Company Secretary

Shri. S.K. Sakhuja

Registered Office

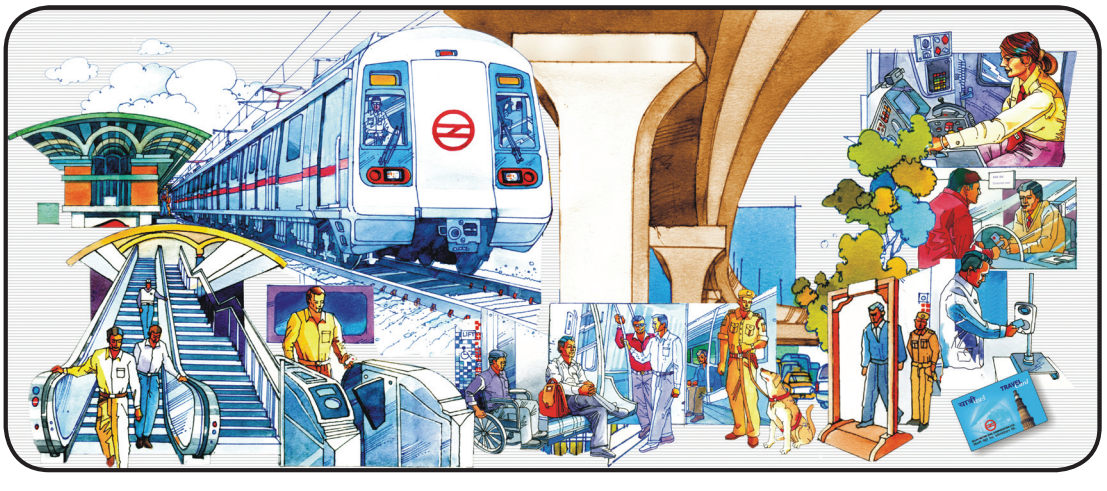
Delhi Metro Rail Corporation Ltd.

Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001, India

Board No :- 23417910/12

Fax No:- 23417921

Website : www.delhimetrorail.com



Board of Directors

Dr. Sudhir Krishna	Chairman, DMRC Ltd.& Secretary (UD), MoUD, Nirman Bhawan, New Delhi-110011
Shri Mangu Singh	Managing Director, DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001
Shri D.M. Spolia	Director, DMRC Ltd. & Chief Secretary, Govt. of NCT of Delhi, Vth Level, Delhi Sachivalaya, I.P. Estate, New Delhi-110002
Shri Shakti Sinha	Director, DMRC Ltd. & Principal Secretary (Finance), Govt. of NCT of Delhi, IVth Level, Delhi Sachivalaya, I.P. Estate, New Delhi-110002
Smt. Naini Jayaseelan	Director, DMRC Ltd. & Member Secretary, National Capital Region Planning Board, 1st Floor, Core-IVB, India Habitat Centre, Lodhi Road, New Delhi -110001
Shri D. Diptivilasa	Director DMRC Ltd. & Addl. Secretary, (UD), MoUD, Nirman Bhawan, New Delhi-110011
Shri Puneet K. Goel	Director, DMRC Ltd. & Secretary-cum-Commissioner (Transport), Govt. of NCT of Delhi, Transport Department, 5/9, Underhill Road, Delhi-110054
Shri Sudhir Mital	Director, DMRC Ltd. & Advisor (Works), Railway Board, Ministry of Railways, Rail Bhawan, New Delhi-110001
Shri Naresh Salecha	Director, DMRC Ltd. & Joint Secretary & Financial Adviser, MoUD, Nirman Bhawan, New Delhi-110011
Shri Ramesh Chandra	Director, DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri H.S. Anand	Director (Rolling Stock), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri Jitendra Tyagi	Director (Works), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri S.D. Sharma	Director (Business Development), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri D.K. Saini	Director (Project), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri Sharat Sharma	Director (Operations), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri K.K. Saberwal	Director (Finance), DMRC Ltd. Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001
Shri A.K. Gupta	Director (Electrical), 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 all to the 18th Annual General Meeting of the Company. I also acknowledge your continued support and guidance for smooth functioning of DMRC. The Directors' Report and the Audited Annual Accounts for the Financial Year 2012-2013 have already been circulated to all of you and with your permission, I take them as read. I am pleased to state that CAG has cleared the accounts with 'NIL' comments for the eighth time in succession.

You may be aware that in December 2012, the Company completed ten years of its service to the people of the National Capital Region - from a mere 8.5 kilometers, the corridor has increased to 190 kilometers. The Company has confidently emerged as the public transportation backbone of Delhi and its nearby areas. During the year 2012-13, the Company has registered its highest ever daily ridership of over 23.05 lakhs. Further, in August 2013, the Company has created another landmark by carrying more than 26 lakhs passengers on a single day. This is an indication of the tremendous faith that the people of the National Capital Region (NCR) have shown. Continuous efforts are being made by the Company to make Delhi Metro the most commuter friendly metro offering a comfortable and safe journey.

The Government has approved the Phase-III of Delhi MRTS with route length of 136.32 kms. The physical works on the Phase-III is well under way. The Company has a history to complete the works well ahead of targets. I am quite confident that Phase-III works will also be completed as per the schedule. During the year apart from expansion of MRTS network in and around Delhi, the Company has also taken up consultancy assignments in India and abroad.

You will be happy to note that in June 2011 the Company has been certified by the United Nations as the first Rail based Metro system in the world to get carbon credits for reducing Green House Gas emissions. Further, during the year 2012-13, the Operations & Maintenance Wing of the Company is registering its other CDM Project for a Gold Standard Voluntary Emission Reduction Project. This project will demonstrate that the energy efficiency measures adopted in Phase-II stations resulted in substantial reduction in CO_2 emissions.

It is my sincere duty to place on record the help, cooperation and guidance extended to Delhi Metro by the Government of India, Government of NCT of Delhi, Japan International Co-operation Agency (JICA), various city agencies, national and international contractors, consultants, employees of the Company at all levels. I am thankful to all of them for their valuable support and hope for their future association as well. I would like to express sincere gratitude to the citizens of this city and all the commuters of Delhi Metro without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board Members for their unstinted support and encouragement.

Thank you,

Sd/-
(Sudhir Krishna)
Chairman
Delhi Metro Rail Corporation Ltd.

Place: New Delhi
Date: 30th September, 2013

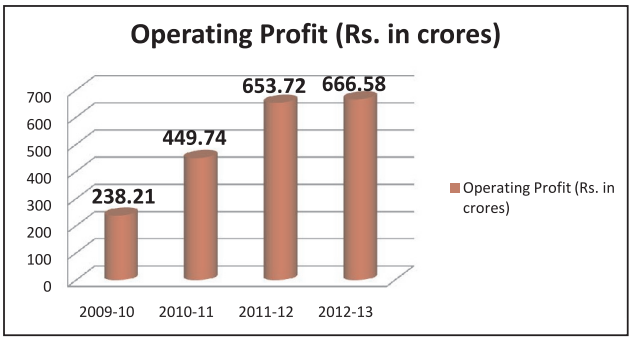
Directors' Report 2012- 2013

Your Directors have pleasure in presenting the 18th Annual Report together with the Audited Accounts, Auditors' Report and comments of Comptroller and Auditor General of India thereon for the financial year ended March 31, 2013.

Financial Highlights

During the year under review, the total revenue generated was ₹ 2687.48 crore inclusive of income from operations, real estate, consultancy and other incomes as against ₹ 2245.66 crores in the previous year. The total expenditure incurred for the same period was ₹ 1659.64 crore giving a profit before depreciation & amortization expenses, finance cost & tax expenses amounting to ₹ 1027.84 crores. After adjustment of depreciation & amortization expenses and finance cost amounting to ₹ 819.22 crores and ₹ 216.56 crores respectively, a loss amounting to ₹ 7.94 crores was incurred during the year. Further, after providing for wealth tax and deferred tax liability amounting to ₹ 0.25 crores and ₹ 82.72 crores respectively, there was a net loss of ₹ 90.91 crores.

Traffic Operations income of ₹ 1523.74 crores was earned during the year, against which expenditure incurred; (exclusive of depreciation & amortization expenses and finance cost) was ₹ 857.16 crores yielding an operating profit of ₹ 666.58 crores. As compared with the previous year, there is an increase in the revenue from traffic operations by an amount of ₹ 244.28 crores i.e. an increase of 19.09%. During the financial year 2012-13 total ridership catered was 7029.49 lakh as compared to 6076.63 lakh during the previous year 2011-12, an increase of 15.68% in the ridership. Further, maximum ridership of 23.05 lakh catered for any single day during 2012-13 against the maximum ridership of 20.84 lakh for any single day during 2011-12.



In consultancy area, the earnings was ₹ 34.23 crores as against ₹ 25.50 crores in the previous year. During the year, the Company executed the External Project Works of ₹ 817.62 crores as against ₹ 585.23 crores in the previous year. During the year, the value of work done for Phase-III and NCR was ₹ 2060.44 crores and work completed was ₹ 807.79 crores.

During the year an amount of ₹ 1631.59 crores was received from the Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) towards equity. As on 31st March, 2013 paid up capital amounting to ₹ 13384.64 crores has been allotted to both the Governments. An amount of ₹ 449.70 crores and ₹ 101.54 crores received from GNCTD and GOI respectively is available as Share Application Money pending allotment as on 31st March, 2013.

Japan International Cooperation Agency (JICA) loan amounting to ₹ 904.71 crores was received during the year. As on 31st March, 2013, total amount of JICA loan stood at ₹ 16255.70 crores. Further, during the year JICA loan amounting to ₹ 129.04 crores and interest amounting to ₹ 231.90 crores had been paid to GOI. Total repayment obligations of JICA loan upto the close of financial year 2012-2013, aggregating to ₹ 1468.43 crores have been duly met by the Company.

In addition to Equity, Subordinate Debts of ₹ 216.00 crores each from GOI & GNCTD towards land acquisition for Phase-III and ₹ 294.00 crores from GNCTD towards Central Tax for Phase III were received during the year. Total contribution against Subordinate Debts from GNCTD, HUDA, NOIDA & GOI as on 31st March, 2013 stood at ₹ 3138.17 crores.

The Company received grant of ₹ 337.07 crores and ₹ 107.99 crores from HUDA and GOI respectively for extension of Metro to Faridabad. Further, grant of ₹ 300.00 crores was received from Delhi Development Authority (DDA) for Phase-III, ₹ 10.00 crores from NOIDA for Metro extension from Kalindikunj to Botanical Garden, ₹ 21.75 crores from Delhi International Airport (P) Ltd. (DIAL) for Airport Express Line, ₹ 1.40 crores from CISF for construction of Girl's Hostel at Shastri Park and ₹ 4.48 crores from GNCTD for purchase of Feeder Buses under Jawaharlal Nehru National Urban Renewal Mission (JnNURM) Scheme.

Completion of Ten Years of Metro Operations

History was created on 25th December, 2002 when DMRC started its operations in the National Capital Region. During the year under review, DMRC has completed ten years of its service to the people of the National Capital

Region - from a mere 8.5 kilometers, the corridor has increased to 190 kilometers, DMRC has confidently emerged as the public transportation backbone of Delhi and its nearby areas. Further, during the year 2012-13 DMRC has registered its highest ever daily ridership of over 23.05 lakhs. This is an indication of the tremendous faith that the people of the National Capital Region (NCR) have shown.



Status of the Delhi MRTS Project

A. Phase I and II

The total route length of metro network implemented and operational (Phase I and II) as at the end of the year is 190.03 km inclusive of 22.70 km of Airport Express line (operations taken over by DMRC w.e.f. 1st July, 2013).

B. Phase –III

The Government has approved the Phase-III of Delhi MRTS having four corridors with route length of 103.050 km having 69 stations. The approved cost of the project is ₹ 35242 crores (with central taxes). The main motive behind the recommended corridors for Phase-III network has been to give metro network smooth connectivity by providing as many as 24 interchange stations for switching from one corridor to another. This will reduce the travel time for metro commuters.

In addition to the above, the Government has also approved the extension of Delhi Metro to Faridabad with route length of 13.875 km having 9 stations to be funded by Government of Haryana and GOI excluding rolling stock, which will be funded by DMRC. Further, other corridors namely Mundka-Bahadurgarh (11.182 km), Shiv Vihar Extension (2.717 km), and Najafgarh Extension (5.5 km) have also been approved by the Government on 7th August, 2012.

The work on Phase-III has commenced and its progress by the end of the financial year 2012-13 was 12.46%. The entire Phase-III project is planned to be completed by the year 2016. After Phase-III, citizens of Delhi will get a larger local transportation system, where a commuter can get metro services from major residential and commercial locations, with greater connectivity to all major National Capital Region (NCR) sub-urban areas.

C. Phase –IV

Detailed Project Report for seven corridors for route length of 113.208 km under Phase IV of Delhi MRTS is under preparation. It will supplement the existing metro network and provide interchange connectivity.

External Projects

During the year DMRC has completed the construction of Delhi's first automated underground multi-level car parking for the Delhi High Court. The parking has a capacity to accommodate 1467 cars at six different underground (basement) levels. DMRC has also been carrying out the construction & supervision work of the metro projects in Jaipur & Kochi and work of Institute of Liver & Biliary Science (ILBS), etc.

Consultancy Assignments

Kochi Metro – DMRC has entered into an agreement with Kochi Metro Rail Limited (KMRL) for executing the works of Kochi Metro Project - an elevated Metro rail corridor from Aluva Private Bus Terminus to Petta (route length of approximately 25.612 km) at Kochi on deposit terms basis.

Jaipur Metro - DMRC is constructing Phase-1 A (route length of 9.25 km) of Jaipur Metro Rail Project as deposit work. Jaipur Metro Rail Corporation (JMRC) has approached DMRC to assist them for Operation and Maintenance of Phase –1 A for initial one year from date of commissioning. DMRC has also trained the O & M staff of JMRC. Further, Government of Rajasthan has also approached DMRC to work as General Consultant for Phase-1B (route length of 2.349 km) for the underground portion of East-West corridor.

Pune Metro - Pune Municipal Corporation has approached DMRC to help them in the role of interim consultant for the project- initially for two corridors i.e. North-South Corridor from PCMC to Swar Gate (route length of 16.589 km) and East-West Corridor from Vanaz to Rambari (route length of 14.925 km).

Nagpur Metro - DMRC has submitted the DPR to Nagpur Improvement Trust (NIT) for study of Metro Rail System in Nagpur, Maharashtra (the study consist of Nagpur Municipal Corporation area approximately 217 sq. km) the alignment proposed with route length of 39.8 km.

Kerala Monorail Projects - Earlier DMRC has submitted Detailed Project Reports for Monorail projects for Kozhikode (route length of 14.2 km) and Thiruvanathapuram (route length of 22.537 km). Now DMRC has entered into an Agreement with the Kerala Government for providing General Consultancy Services for the same.

Raipur Regional Rapid Transit System Pre-feasibility Study - The work of pre-feasibility study of Raipur-Durg-Rajnandgaon MRTS corridor has been assigned to DMRC.

Amritsar Metro Traffic Feasibility Study - Punjab Government has assigned the work of feasibility study of Metro at Amritsar to DMRC.

Rolling Stock

DMRC has introduced additional rolling stock during the year to alleviate overcrowding in the busy sections of Broad Gauge (BG) network of the Company (Line-2 & Line-3). As on 31st March, 2013, 1094 cars (208 trains) are in operation. Out of these, 898 cars (160 trains) are in operation in BG network and out of these 160 trains, 105 trains are of 6-cars and 12 trains are of 8-cars. More cars are being commissioned progressively and overall 1038 cars shall be in operation in the BG network by the end of the financial year 2013-14. Introduction of 8-car trains on the busy Line-2, has helped considerably in reduction of overcrowding and this has been very well received by the commuters. Eventually, only 6/8- car trains will be deployed for operation on Line-2 and Line-3.



Procurement of state-of-the-art, energy efficient, stainless steel body, Standard gauge (SG) 486 cars (81 trains of 6-cars each) is being made for Phase-III Project of DMRC (Line-7 & Line-8). Keeping in view the rising energy prices, emphasis has been laid for procurement of energy efficient trains. These trains have comparatively higher acceleration and deceleration rates with capacity for higher regeneration energy thereby achieving very high energy efficiency. Further, based on the experience gained in Phase-I & Phase-II projects, significant improvements are planned in the design of rolling stock being procured for Phase-III Project. The rolling stock will be designed for operation at higher speeds with minimal dependence on friction brakes during normal service conditions. The stock will be designed for higher regeneration, equipped with on-board computer system for advanced control and monitoring system, suitable for Unattended Train Operation (UTO), provision of energy efficient air-conditioners, LED based luminaries for interior and exterior lighting, advanced on-line passenger information systems, etc.

Safety Programme

DMRC undertakes various safety awareness campaigns for its staff, commuters, general public and contractors' employees working with us. DMRC safety teams as well as experts from General Consultants actively participated in these awareness campaigns. For Phase-III Project, safety training has been made mandatory for all contractors' workers and site staff. Competence Assessment based training has been organized on key critical trades for our own employees as well as personnel engaged through contractors. During the financial year 2012-13, Safety Awareness Week was organized from 4 -10th March, 2013 wherein DMRC employees participated in events like safety seminars, safety quiz and various other safety promotional activities like street plays, etc. Similar, safety awareness activities were also carried out by our contractors.



Customer Care

Efforts are being made to make Delhi Metro the most commuter friendly Metro service in the world. In order to improve the quality of services, the following new facilities have been added for commuters:

- Reservation of one car in each train for ladies, dedicated women only car irrespective of direction of travel have also been introduced, in Line-6. Further, in each car additional seats have been reserved for old and physically challenged.
- To facilitate the deaf and dumb commuters sign Language training is being imparted to frontline staff (CRAs).
- Special features on metro trains like more grab handles in the car, electric socket for mobile/laptop recharging facilities in cars, more security cameras, passenger emergency alarm, etc.
- Upgradation of various facilities at the stations viz. new lifts, escalators, audio passenger information system at ticketing & customer care windows, installation of add value machines, ticket vending machines, online recharging of contactless 'Smart Cards' and additional AFC gates are being installed to cater to the increased ridership.



- Aspects such as cleanliness of the stations, lighting inside the premises, provision of halt and go stand at entry/exit point of metro station, better coordination with local authorities to improve the condition of adjoining areas of stations, parking facilities, etc have also been given a lot of attention so that the commuters travelling with us do not face any inconvenience.

DMRC took another monumental step towards providing better facilities to the commuters. 'MORE DELHI' – "the Common Mobility Card has been introduced in 10 No. Metro feeder buses on trial basis. Passengers can use DMRC Smart Card to purchase feeder bus ticket and settlement with bus operators will be done through centralized system.

Public Relation Management

During the year under review the following public awareness activities were taken up by DMRC:

- Community Interaction Programmes have been organized along the proposed alignments of Phase-III to inform and sensitize the people about the proposed Metro construction work.
- Further, to raise awareness about safety Nukkad Natak (street plays) have also been organized at various construction sites of DMRC.
- To sensitize DMRC's Operation Staff workshops have been organized on customer satisfaction
- Workshops have been organized for the contractors focusing public affairs handling, media handling, site safety, traffic management, barricading, installing signages, etc.



- The Corporate film of DMRC was selected as the 'Best Corporate Film' for the year 2012 in the annual awards of the Public Relations Society of India.

Corporate Social Responsibility

DMRC has always discharged its social responsibility as a part of its Corporate Governance philosophy. Providing uninterrupted transport service itself fulfills a great social responsibility.

Ten metro stations have been identified for promotion of social causes on free of cost basis by way of display of social messages in the form of banners through advertisement panels/ bare sites and as standees. Canopies are also permitted at identifies stations for distribution of pamphlets/brochures, etc.

A 'Winter Old Age Home' has been opened in Kalkaji near Govindpuri Metro Station, New Delhi and it is being run from November to March every year since 2011 in collaboration with the NGO 'Help Age India' for the welfare of Senior Citizens. It is pertinent to mention that the fully furnished children's home named 'ARMAN' for about 120-125

children constructed by DMRC in the year 2010-2011 at Tis Hazari has been running successfully by an NGO known as 'Salam Balak Trust'. DMRC intends to take up similar projects in the future as well.

Human Resource Management

Presently, DMRC has a team of about 7035 highly dedicated personnel, 1124 in Project and 5911 in Operation & Maintenance Wing. The Company is a caring organization following the 'people first' policy since its inception. The Company has been following a proactive grievance redressal mechanism for prompt disposal of employees' grievances, regular open house sessions are also being organized to facilitate direct interaction with employees.

Further, in order to increase the productivity of Train Operators various initiatives have been undertaken: multiple relief points, flexible shift, increase in hard duty allowance, during night hours trains are stabled at outstations results in saving of train operators time, etc. The Company has also taken following initiatives for empowerment of its female employees:

- Started the facility of granting Child Care Leave to its female employees.
- Instituted an award, viz. Metro Woman of the Year - a citation and and cash award of ₹ 12,000/- is granted to the awardee. The name of the winner of the aforesaid award will be declared on the occasion of International Women's Day every year and the award will be given on the Company's Foundation Day.
- A crèche has been opened at the Shastri Park colony of the Company for benefit of employees.
- Two hostels for women employees have been started at Sarita Vihar and Mundka.
- To deal with any grievance of female employees, two Standing Complaints Committee separately for executive and non-executive employees have been formed.

Business today magazine in its 2013 special edition has included DMRC in the list of best organizations to serve. The Employer-Employee relationship continued to be cordial throughout the year.

Training

Our main training facility -Training Institute at Shastri Park has ISO 9001:2001 certificate for the quality of training. Training Methodologies followed in the Training School include classroom lectures, Group Discussions, role plays, stimulator training, case study, on the job training, demonstrations, practical, workshop & seminar, yoga and meditation, etc. DMRC has also started giving training to officers/staff of other new Metros coming up in India. Further, Monthly Knowledge Session on the last Friday of every month and Competency Building Workshops are being conducted to impart soft skill training to employees.

Special Course in Metro Technology

The Company has entered into an MoU with IIT, Delhi for starting a prestigious course named Post Graduate Diploma in Metro Technology & Management since 2008. Through this special initiative, DMRC has been able to built up its own cadre of competent officers and reduced dependence on external organizations for meeting the requirement of technical manpower. A total of 5 batches of Assistant Managers in the disciplines of Civil Engg., Electrical, S & T and Architecture have completed the aforesaid course and joined DMRC in executive cadre as Assistant Managers. Further, during July 2013 the 6th batch has joined the IIT.

During the year, the Company has also signed an Memorandum of Understanding (MoU) with Delhi Technological University (DTU) for jointly taking up projects in the fields of design development, research, indigenization of technology, etc.

Official Language

The Company has been following a proactive policy to promote the use of Hindi in all official work. The Hindi fortnight was celebrated from 10th-21st September, 2012 in the Company wherein various competitions and events were organized and employees were awarded with prizes. Further, to give a strong encouragement for use of Hindi, attractive cash prizes for doing maximum work in Hindi have also been started since last year separately for executive and non-executive employees.

Right to Information (RTI)

It has been the sincere efforts of DMRC to see that various enabling provisions of the Right to Information Act, 2005 (RTI) are implemented in letter and spirit. Accordingly, since 2005 an appropriate mechanism has been set up in the company with a dedicated centralized RTI Cell to ensure proper receipt and dispatch of RTI related materials. More than 1250 RTI applications and appeals were processed during the year.

Vigilance

Vigilance Organization in DMRC is headed by the Chief Vigilance Officer, who directly reports to MD, DMRC. The Vigilance Unit follows the Central Vigilance Commission guidelines and extant internal guidelines concerning the business and affairs of the Company. Prevention rather than punitive action is the sole thrust in the preventive checks of on-going works. Outcome of the checks are carefully drafted into system improvement circulars for plugging the loopholes. Participative vigilance through active care of commuters, involvement of stakeholders in construction and operational areas was maintained during the year. Improvements in transparency by maximizing e-payments, uploading of open tenders notices & awarded tender details and in recruitment process has been sustained. Interaction with staff through training session on Vigilance Administration is a regular training activity. Vigilance Week is observed every year to educate employees about safe business practices in their day to day working. During the year, 'Vigilance Awareness Week' with the theme 'Transparency in Public Procurement'' was observed from 29th October, 2012 to 3rd November, 2012. On 29th October, 2012 employees of DMRC have taken a pledge and reaffirm their resolve in this regard. Further, a host of activities viz. film shows, stage shows, group discussions, presentations, public meetings etc. have been organized for creating awareness & sensitization among employees about the importance and need for vigilance. Some of the employees have also been awarded for being vigilant and for their active participation in maintaining transparency in the system. Employees reiterated their commitment to curb and weed out corruption at all levels and also to uphold the prestige, ethics and values of the organization.

IT Initiatives

DMRC is an IT savvy organization and is continuously adopting the latest and the state-of-the-art IT solutions, keeping pace with fast changing industry. Company's mail sever has been upgraded (enhancement of hardware & software) to take care of new users as well as to ensure the faster response to the users. Further new security appliances (like logger, IPS, etc.) have been installed to safe guard the IT infrastructure from cyber threats.

Fixed Deposit

The Company has not invited deposits from Public under section 58A of the Companies Act, 1956.

Particulars of Employees

There was no employee in the Company falling under the category of employees required to be reported under Section 217 (2)(A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

Energy, Technology, Foreign Exchange

Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given below:

(i) Conservation of Energy

DMRC's operations are energy intensive. Accordingly, from time to time, the Company undertakes various measures for conservation and optimum use of energy. During the year the Company has launched 'The Energy Management Policy' and the following steps have been taken for further improvement to optimize energy consumption:

- The time table of running the system has been made as per the footfall (as it varies on working days/ holidays) instead of uniform running hours and working at full mode, it results in saving of more than 3.5 million units of energy/year.
- 25 main transformers, 12 local supply transformers and 110 transformers in ASS of elevated sections are kept as cold stand by. The changeover is carried out every 1st & 15th of the month during non revenue hours. It results in a saving of more than 5.0 million units of energy/year.
- Train frequency is also adjusted to the traffic pattern to optimize the utilization of cars.
- Speed up some of the escalators have been reduced due to less footfall.
- Providing limit switch with door opening to control lights of technical rooms and individual switch for each light in service room. Use of timer to control lighting duration at concourse, platform & roads etc.
- Aircon energy saver have been provided to increase AC efficiency
- Replacement of Incandescent lamp with energy efficient LED lamps in rolling stock
- Replacement of split AC by air-cooled chillers and FCUs at underground stations.

- Replacement of existing chilled water pump motor with VFD (Variable frequency drive) motor in phase-I
- Provision of Metal Halide lamps in place of tube lights in staircase areas
- Automation of Pumps
- Resetting of the air conditioned room temperature at 28 degree C instead of 25 degree C excluding equipment rooms where AC zone controllers have been provided.
- Energy Conservation mode has been progressively extended on some of the Lines where trains are running in Automatic Train Operations (ATO) mode. In ATO mode Train Operators are advised regarding eco driving -to drive the train in coasting mode as far as possible.
- Reduce service provisions on periphery- Intermediate reversals enacted on Line-2 and Line-3/4.
- After revenue hours stabled trains are disconnected from the power supply and even during revenue hours Saloon AC of the stabled trains switched off.
- Energy efficient rolling stock, improved driving technique, etc. results in energy conservation.

Carbon Credit

Delhi Metro Rail Corporation has been a pioneering organization focusing on environmental concerns and as such it lays greater emphasis to preserve nature, plant trees and lessen the emission of Green House Gases (GHG) into the atmosphere.

Having pioneered accrual of carbon credits in the past based on conventional cycle, DMRC decided to adopt the Programme of Activity (PoA) mechanism in future. The PoA approach has merit over conventional approach as it helps to reduce cost, risk and complication of CDM registration process. In January 2012, DMRC launched the first ever PoA in transportation sector in India to streamline and fast track CDM project registration. With this DMRC intend to act as an umbrella organization and provide single window clearance for all upcoming metro projects in India for carbon credits.

Gold Standard (GS) is a quality standard for carbon emission reduction projects and is recognized internationally as the highest rated standard in voluntary market and is the only standard to monitor, report and verify sustainable development criteria throughout the crediting lifetime of the project. In yet another first, the Operations and Maintenance Wing of DMRC has decided to register its other CDM project for a Gold Standard voluntary emission reduction project. This project will demonstrate that the energy efficiency measures adopted in Phase-II stations resulted in substantial reduction in CO_2 emissions. The Company's initiatives in this regard have already been recognized by the United Nations (UN) as the first Metro Rail and rail based system in the world to get carbon credits for reducing Green House Gas emissions.

Environmental Initiatives

All systems of Line 2 have been certified to integrated ISO Management System comprising ISO 9001 on Quality, ISO 14001 on Environment and OHSAS 18001 on Occupational Health & Safety. More such operational lines are proposed to be accredited to Integrated Management System.

The Company is looking forward to reduce energy costs and enhance its efficiency in view of abnormal increase in energy prices in recent past, to contain operating expenses. Taking a step ahead in this direction, the O&M division intends to adopt ISO 50001-2011 Energy Management System (EnMS) which provides a framework for developing such strategies that helps organizations to effectively manage their energy use. In this direction, the EnMS has been launched for 15 select stations of Phase I and II corridors. The benefits of implementing ISO 50001 are: More efficient use of energy sources, Reduced energy costs, Reduced greenhouse gas emissions, Reduced other adverse environmental impacts.

Further, ways to utilize renewable energy in operations are continually being explored and the Company has made a modest beginning to capture and utilize solar energy at three locations viz metro stations at Sector 21 Dwarka, Yamuna Bank and at Yamuna Bank Depot. At these locations, approximately 1.5 MW of installed solar capacity is expected to generate approximately 2 million units a year.

Further in Phase-III, it is being ensured that all the construction waste is sent for recycle.

Technology Absorption

An electronic lab has been set up for testing and repair of the costly electronic cards, relays, etc. This has helped in reducing the import of electronic cards for replacements. Reputed local manufacturers are encouraged to upgrade their skills and undertake development of such items that may be required for maintenance and proper upkeep of the assets.

DMRC has always placed great emphasis for increased indigenization with highest quality standards in Rolling Stock. 220 cars out of total of 280 cars in 'RS1' Contract (Phase-I) were manufactured in India. Similarly in Phase-II, 192 cars out of 196 cars of Standard Gague cars were manufactured in India. Green field facility for coach manufacturing has been set up by Bombardier for coach manufacturing in India and 578 coaches out of total 614 coaches have been manufactured and supplied from this facility. Items identified for local sourcing are being increased progressively. At present, indigenous content (on cost basis) in a car is approximately 60%. For procurement of rolling stock for Phase-III, the contact conditions mandate that out of the total of 486 cars, the contractor will manufacture minimum 366 cars in India.

(ii) Foreign Exchange earnings and outgo **(₹ in Lakhs)**

S.No.	Particulars		2012-13	2011-12
A.	Value of imports calculated on CIF basis			
	(i)	Raw Materials	2080.86	NIL
	(ii)	Stores & Spares	1494.94	671.04
	(iii)	Capital goods	1507.22	352.82
B.	Expenditure in Foreign currency on			
	(i)	Professional and consultancy fee	82.01	659.85
	(ii)	Tours and Travels	54.29	36.40
	(iii)	Contracts*	44010.31	74686.60
	(iv)	Others	154.86	72.55
C.	Earnings in Foreign Exchange			
	(i)	Consultancy	12.63	NIL
	(ii)	Interest	NIL	NIL
	(iii)	Others	230.94	11.19
D.	Value of Components, spare parts and store consumed			
	(i)	Imported	2042.24	235.61
	(ii)	Indigenous	6149.23	1900.86

* The values are calculated based on composite milestone payments (net cash payments), which includes expenditure on Design, Erection, Testing, Commissioning, etc.

Auditors' Report

The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2013 is enclosed. The 'Nil' comment on annual accounts and auditors' report for the financial year ended 31st March, 2013 by the Comptroller & Auditor General of India under Section 619 (4) of the Companies Act, 1956 does not call for any reply from the management and is enclosed herewith.

Directors

During the financial year 2012-2013, eleven Board Meetings were held.

The following changes among the Directors took place during the financial year 2012-2013:

- Shri S.D.Sharma, Director (Business Development), DMRC joined the Board on 18th June, 2012.
- Shri Shri A.K. Gupta, Additional Member (Works), Railway Board, joined the Board on 30th July, 2012 (upto 31st March, 2013) vice Shri A.P. Mishra, Member (Engineering), Railway Board.
- Shri S.K. Srivastava, Vice Chairman, DDA joined the Board on 5th September, 2012 (upto 28th January, 2013) vice Shri G.S. Patnaik, former Vice Chairman, DDA. Further, w.e.f. 14th February, 2013 Shri D. Diptivilasa, Additional Secretary, MOUD is having the additional charge of Vice Chairman, DDA.
- Shri D.K. Saini, Director (Project & Planning), DMRC joined the Board on 17th October, 2012 vice Shri Kumar Keshav, former Director (Project & Planning), DMRC.
- Shri D.M. Spolia, Chief Secretary, GNCTD joined the Board on 1st January, 2013 vice Shri P.K. Tripathi, former Chief Secretary, GNCTD.
- Shri Shakti Sinha, Principal Secretary (Finance), GNCTD joined the Board on 1st January, 2013 vice Shri D.M. Spolia, former Principal Secretary (Finance), GNCTD.
- Shri Sharat Sharma, Director (Operations), DMRC joined the Board on 1st January, 2013 vice Shri Raj Kumar, former Director (Operations), DMRC.

- Shri Puneet K. Goel, Secretary-cum-Commissioner (Transport), GNCTD, joined the Board on 28th February, 2013 vice Shri Rajendra Kumar, former Principal Secretary-cum-Commissioner (Transport), GNCTD, who joined the Board on 27th November, 2012 (upto 28th January, 2013) vice Shri R. Chandramohan, former Principal Secretary-cum-Commissioner (Transport), GNCTD.
- Shri K.K.Saberwal, Director (Finance), DMRC, joined the Board on 26th February, 2013 vice Shri R.N. Joshi, former Director (Finance), DMRC.

The following changes among the Directors took place during the current financial year 2013-14 (before the date of Annual General Meeting):

- Shri A.K. Gupta, Director (Electrical), DMRC joined the Board on 1st April, 2013 vice Shri Satish Kumar former Director (Electrical), DMRC.
- Shri Sudhir Mital, Advisor (Works), Railway Board, joined the Board on 14th June, 2013 vice Shri A.K. Gupta, Additional Member (Works), Railway Board.
- Shri Naresh Salecha, Joint Secretary & Financial Adviser, Ministry of Urban Development joined the Board on 3rd September, 2013 vice Vice-Chairman, Delhi Development Authority (DDA).

Your Board of Directors welcome new Directors on the Board and places on record its deep sense of appreciation for the valuable contributions made by all the outgoing Directors.

Audit Committee

The Audit Committee constituted by the Board in accordance with the provisions of the section 292 (A) of the Companies Act, 1956, consists of four members (as at the end of the year). The terms of reference of the Audit Committee as approved by the Board are as under:

- To review half yearly and annual financial statements before submission to the Board, focusing primarily on:
  - Any changes in accounting policies and practices.
  - Major accounting entries/significant adjustment entries based on judgment by 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.
- To ensure compliance of internal control system.
- 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 shall have full access to information contained in the records of the Company and external professional, 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 record 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.

During the financial year 2012-2013, the Audit Committee met four times on 25th June, 2012, 28th August, 2012, 11th January, 2013 and 26th March, 2013 to review various Audit Reports, Half-yearly Accounts and Annual Financial Statements.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2013.

i. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. 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.

iii. 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 DMRC and for preventing and detecting fraud and other irregularities.

iv. That your Directors have prepared the annual accounts on a going concern basis.

Acknowledgements

The Board of Directors conveys its heart full thanks for support and cooperation received from the various Ministries, Departments and agencies of Govt. of India, Govt. of National Capital Territory of Delhi and Govt. of Haryana.

The Board express its gratitude to Japan International Co-operation Agency and Japan Government for providing financial assistance in the form of soft loan to this project.

The Board also express its sincere thanks for the co-operation and assistance received from various national and international contractors, consultants, technical experts and suppliers.

The Board wishes to place on record its appreciation for the team work and commitment by all the employees due to which project targets are being achieved and train operations are running smoothly.

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

Sd/-
(Sudhir Krishna)
Chairman

Place : New Delhi
Date : 30th September, 2013

Corporate Governance Report for the Finacial Year 2012-2013

Though Delhi Metro Rail Corporation Ltd. is not a listed company, but keeping the underlying principles of Corporate Governance i.e. value, ethics and commitment to follow best business practices in view, your Directors place the following Corporate Governance Report to 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 not more than 12 Directors excluding nominee Directors. 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 617 of the Companies Act, 1956. Presently, 100% of the total paid-up share capital is held by Govt. of India and GNCTD in 50:50 ratio. Both the Governments have right to appoint equal number of nominee Directors on the Board of Directors.

2.2 Composition of the Board

As on 31st March, 2013 the Board comprised 17 directors of which 7 are functional directors, 5 directors each are nominated by the Government of India and GNCTD. As per the provisions of Article 144 of the Articles of the Company, if Government of NCT of Delhi holds more than 25% of the total paid-up share capital of the company, it shall have the right to designate in consultation with Central Government one of its nominee as the Managing Director of the company. Similarly, as per the provisions of Article 153 of the Articles of the Company, the Central Government has the right to nominate one of its nominee as the Chairman of the company, if it holds more than 25% of the paid-up share capital. Pursuant to the provisions of above Articles, Managing Director and Chairman are the nominees of Government of NCT of Delhi and Central Government, respectively. The other nominee Directors and whole time functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

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 goals. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliance and safeguards interests of shareholders. The Board ensures that the Company is managed in a manner that fulfills stakeholder's aspirations and societal expectations.

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

2.4 Board/Committee Meetings and procedure

a) Institutionalized decision making process:

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decision by the Board, the company has well defined procedure for meetings of the Board of Directors and Committees thereof in an informed and efficient manner.

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

(i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice. The Board also passes Resolution by Circulation but only for such matters, which are of utmost urgency.

(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. Duly approved agenda papers are 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 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 of the Board

(iv) The meetings are usually held at the Company's Registered Office at New Delhi.

(v) The members of the Board have complete access to all information of the Company.

c) Briefing by the Chairman & Managing Director

At the beginning of each Meeting of the Board, the Managing Director briefs the Board Members about the key developments including status of the Project, highlights of Operations and Maintenance of MRTS system and other important achievements/developments relating to the Company in various areas.

d) Recording minutes of proceedings at the Board Meeting

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

e) Compliance

Every Head of Department and functional Director while preparing agenda notes ensures adherence to all the applicable provisions of law, rules, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 1956, and other statutory requirements.

During the financial year 2012-13, eleven Board Meetings were held on, 19th April, 2012, 21st May, 2012, 27th June, 2012, 30th July, 2012 , 5th September, 2012, 15th October, 2012, 27th November, 2012, 26th December, 2012, 28th January, 2013, 28th February, 2013 and 26th March, 2013.

Details of designation, category of directors, number of Board meetings attended, attendance at last AGM, number of other directorship/committee membership (viz., Audit Committee and Investment Committee held by them during the year 2012-13 are tabulated below:

S.No.	Directors	Meetings held during respective tenures of Directors	No. of Board meetings Attended	Attendance at the last AGM (Held on 05.09.2012)
1.	**Shri Sudhir Krishna** Chairman, DMRC and Secretary (UD), MoUD	11	11	Yes
2.	**Shri Mangu Singh** Managing Director, DMRC.	11	11	Yes
3.	**Shri R. Chandramohan** Principal Secretary-cum-Commissioner (Transport), GNCTD (Till 15.10.2012)	6	4	Yes
4.	**Shri Rajendra Kumar** Commissioner (Transport), GNCTD. (From 27.11.2012 To 28.01.2013)	3	2	N.A
5.	**Shri Puneet K. Goel** Secretary-cum-Commissioner (Transport), GNCTD. (From 28.02.2013)	2	2	N.A
6.	**Shri D.M. Spolia** Principal Secretary (Finance), GNCTD. (Till 31.12.2012)	8	2	Yes
7.	**Shri A.P. Mishra** Member (Engineering), Railway Board (Till 27.06.2012)	3	0	N.A
8.	**Shri A.K. Gupta** Additional Member (Works), Railway Board, Govt. of India (From 30.07.2012 To 31.03.2013)	8	5	No
9.	**Shri G.S. Patnaik** Vice Chairman, DDA. (Till 30.07.2012)	4	4	N.A
10.	**Shri S.K. Srivastava** Vice Chairman, DDA. (From 05.09.2012 To 28.01.2013)	5	3	Yes
11.	**Shri D. Diptivilasa** Additional Secretary (UD), MoUD and Additional Charge Vice Chairman, DDA.	11	8	Yes
12.	**Shri D.M. Spolia** Chief Secretary, GNCTD. (From 01.01.2013)	3	2	N.A
13.	**Smt. Naini Jayaseelan** Member Secretary, NCRPB, Govt. of India.	11	11	Yes.
14.	**Shri P.K. Tripathi** Chief Secreatry, GNCTD. (Till 31.12.2012)	8	7	No
15.	**Shri S.D. Sharma** Director (Business Development), DMRC. (From 18.06.2012)	9	9	Yes
16.	**Shri Ramesh Chandra** Director, DMRC.	11	10	Yes
17.	**Shri Satish Kumar** Director (Electrical), DMRC. (Till 31.03.2013)	11	10	Yes
18.	**Shri R.N. Joshi** Director (Finance), DMRC. (Till 31.12.2012)	8	8	Yes
19.	**Shri Raj Kumar** Director (Operation), DMRC. (Till 31.12.2012)	8	7	Yes
20.	**Shri H.S. Anand** Director (Rolling Stock), DMRC.	11	10	Yes
21.	**Shri Kumar Keshav** Director (Project), DMRC. (Till 31.5.2012)	2	2	N.A

S.No.	Directors	Meetings held during respective tenures of Directors	No. of Board meetings Attended	Attendance at the last AGM (Held on 05.09.2012)
22.	**Shri D.K. Saini** Director (Project & Planning), DMRC. (From 17.10.2012)	5	5	N.A
23.	**Shri Jitendra Tyagi** Director (Works), DMRC.	11	10	Yes.
24.	**Shri Sharat Sharma** Director (Operations), DMRC. (From 01.01.2013)	3	3	N.A.
25.	**Shri Shakti Sinha** Principal Secretary (Finance), GNCTD. (From 01.01.2013)	3	1	N.A.
26.	**Shri K.K. Saberwal** Director (Finance), DMRC. (From 26.02.2013)	2	2	N.A.

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

- Annual budgets and cash flow statements.
- Annual Accounts, Directors' Report, etc.
- Minutes of meetings of Audit Committee and other Committees of the Board.
- All proposals, which involve change of corridors.
- New Proposals, which involve operation of metro beyond NCR.
- All Proposals, which involve change in Technology/Technology parameters other than contemplated in DPR.
- Operational highlights
- Realization from Property Developments.
- Award of large contracts.
- Any significant development in Human Resources/Industrial Relations front.
- Compliance Certificate of statutory provisions.
- Short-term investment of surplus funds.
- Information relating to major legal disputes.
- Other materially important information.

3. Committees of The Board of Directors

The Board has established the following Committees: -

i) Audit Committee
ii) Investment Committee
iii) Committees for various specific matters.

3.1 AUDIT COMMITTEE

The constitution, quorum, scope etc. of the Audit Committee is in line with the provisions of Companies Act, 1956. All the members of Audit Committee are qualified and having insight to interpret and understood financial statements.

Composition

As on 31.03.2013, the Audit Committee comprised the following members:-

(i) Shri Shakti Sinha, Principal Secretary (Finance), GNCTD.
(ii) Shri D. Diptivilasa, Additional Secretary (UD), MOUD, GOI.
(iii) Shri Ramesh Chandra, Director, DMRC Ltd.
(iv) Shri Satish Kumar, Director (Electrical), DMRC Ltd.

Director (Finance), DMRC Ltd., GM (Finance-I),GM (Finance-II), GM (Finance-III), GM (Finance- O&M), Additional GM (Finance/ PD), Internal Auditors and the Statutory Auditors are also invited in the Audit Committee Meeting but they have no right to vote.

Quorum for the Audit Committee is any two Members out of four.

The Company Secretary is the Secretary to the Audit Committee. The terms of reference of the Audit Committee as approved by the Board are as under:

- To review half yearly and annual financial statements before submission to the Board, focusing primarily on:
  - Any changes in accounting policies and practices.
  - Major accounting entries/significant adjustment entries based on judgment by 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.
- To ensure compliance of internal control system.

- 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 shall have full access to information contained in the records of the Company and external professional, 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 record 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.

Meeting and Attendance

Four meetings of the Audit Committee were held during the financial Year 2012-13, 25th June, 2012, 28th August, 2012, 11th January, 2013 and 26th March, 2013. The details of the meeting of Audit Committee attended by the members are as under: -

Members of Audit Committee	Meetings held during his/ her tenure	Meeting attended
Shri D. Diptivilasa Additional Secretary (UD), MOUD, GOI. (From 28.02.2013)	1	1
Shri R. Chandramohan Principal Secretary-cum-Commissioner (Transport), GNCTD. (Till 15.10.2012)	2	1
Shri D.M. Spolia Principal Secretary (Finance), GNCTD. (Till 31.12.2012)	2	NIL
Smt. Naini Jayaseelan Member Secretary (NCRPB). (Till 28.02.2013)	3	3
Shri Ramesh Chandra Director, DMRC	4	1
Shri Satish Kumar Director (Electrical), DMRC. (Till 31.03.2013)	4	4
Shri Shakti Sinha Principal Secretary (Finance), GNCTD. (From 28.02.2013)	1	NIL

Director (Finance), GM (Finance-I), GM (Finance-II), GM (Finance-III), GM (Finance-O&M), AGM (Finance-PD) Internal Auditors were present in Audit Committee meetings held during the year under review as invitees.

3.2 Details of payments towards sitting fee to Non-official part-time Director during the year 2012-13 are given below:-

Name of non-official part-time Director	Sitting Fee		Total
Shri Ramesh Chandra	Board Meeting	Committee Meeting	₹ 1,27,500
	₹ 75,000	₹ 52,500	

4. General Body Meetings

Annual General Meeting Date, time and location where the last three Annual General Meetings were held are as under:

AGM	15th AGM	16th AGM	17th AGM
Date & Time	12th August, 2010 at 12.30 P.M.	7th September, 2011 at 3.00 P.M.	5th September, 2012 at 12.30 P.M.
Venue	Board Room, Metro Bhawan, 8th Floor, Fire Brigade Lane Barakhamba Road, New Delhi – 110001	Board Room, Metro Bhawan, 8th Floor, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001	Board Room, Metro Bhawan, 8th Floor, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001
Special Resolution(s) passed	"V. The Authorised Share Capital of the Company is ₹ 200,00,00,00,000 (Rupees Twenty Thousand crores only) divided into 20,00,00,000 (Twenty crores) equity shares of ₹ 1,000 (One thousand) each."	NIL	NIL

5. Company's Website:

The Company's Website is www.delhimetrorail.com. All major information pertaining to company, including project, contracts, job, recruitment process and results etc. are given on the website.

Registered office

Delhi Metro Rail Corporation Limited, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001, India.

Board No:-23417910/12; Fax No:-23417921, Website: www.delhimetrorail.com

Company Secretary: Mr. S.K. Sakhuja

Delhi Metro Rail Corporation Limited, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001, India.

Phone No:-23418308; Fax:-23417921, **E-Mail:** sksakhuja@dmrc.org

Delhi Metro Rail Corporation Limited

Balance Sheet as at 31st March 2013

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
I.	**Equity And Liabilities**			
(1)	**Shareholders' Funds**			
(a)	Share Capital	1	1,338,464.04	1,182,395.04
(b)	Reserves and Surplus	2	288,673.48	226,243.31
(2)	**Share Application Money Pending Allotment**	3	55,124.50	48,034.50
(3)	**Non-Current Liabilities**			
(a)	Long Term Borrowings	4	1,917,570.30	1,776,325.39
(b)	Deferred Tax Liabilities (Net)	5	95,263.91	86,992.24
(c)	Other Long Term Liabilities	6	21,148.64	23,729.20
(d)	Long Term Provisions	7	6,147.31	3,898.02
(4)	**Current Liabilities**			
(a)	Short Term Borrowings		-	-
(b)	Trade Payables	8	18,385.76	9,856.28
(c)	Other Current Liabilities	9	198,390.31	151,088.94
(d)	Short Term Provisions	7	3,032.95	4,641.35
	TOTAL		**3,942,201.20**	**3,513,204.27**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
(a)	Fixed Assets			
	(i) Tangible Assets	10.1	2,927,933.74	2,887,187.72
	(ii) Intangible Assets	10.2	260.86	135.46
	(iii) Capital Work In Progress	11	161,345.15	36,079.53
(b)	Long-term loans and advances	12	94,013.69	16,215.87
(c)	Other non-current assets	13	7,939.45	4,294.17
(2)	**Current Assets**			
(a)	Inventories	14	10,979.31	6,292.93
(b)	Trade Receivables	15	25,263.29	14,161.02
(c)	Cash & Cash Equivalents	16	531,565.30	401,524.26
(d)	Short-term Loans and Advances	12	6,674.13	1,669.59
(e)	Other Current Assets	13	176,226.28	145,643.72
	TOTAL		**3,942,201.20**	**3,513,204.27**
	Significant Accounting Policies	25		
	Notes on Financial Statements	26		

For Suresh Chandra & Associates
Chartered Accountants

(Suresh Chand Gupta)	**S.K. Sakhuja**	**K.K.Saberwal**	**Mangu Singh**
Partner	**Company Secretary**	**Director Finance**	**Managing Director**
Membership No.16534			

Date: 21st August, 2013
Place: New Delhi

Delhi Metro Rail Corporation Limited

Statement of Profit & Loss For The Year Ended 31st March 2013

(₹ in Lakhs)

Particulars	Note No.		For the Year Ending on 31.03.2013		For the Year Ending on 31.03.2012
Income					
i) Revenue from Operations	17		242,146.99		194,745.85
ii) Other Income	18		26,601.03		29,820.58
Total Revenue			**268,748.02**		**224,566.43**
Expenditure					
i) Operating Expenses	19		118,800.68		80,605.28
ii) Employees' Benefits Expense	20		29,839.32		26,643.67
iii) Finance Cost	21		21,655.76		20,057.62
iv) Depreciation & Amortization Expense	22		81,922.32		80,087.22
v) Other Expenses	23		18,013.86		22,683.71
vi) Prior Period Adjustments (Net)	24		(689.60)		1,298.81
Total Expenditure			**269,542.34**		**231,376.31**
Profit / (Loss) Before Tax			**(794.32)**		**(6,809.88)**
Tax Expenses					
i) Wealth Tax		24.91		24.20	
ii) Income Tax		-		-	
iii) Deferred Tax		8,271.67	8,296.58	11,680.88	11,705.08
Profit / (Loss) for the year			**(9,090.90)**		**(18,514.96)**
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic			**(7.39)**		**(16.90)**
Diluted			**(7.39)**		**(16.90)**
Significant Accounting Policies	25				
Notes on Financial Statements	26				

The accompanying notes form an integral part of these financial statements.

For Suresh Chandra & Associates
Chartered Accountants

(Suresh Chand Gupta)	**S.K. Sakhuja**	**K.K.Saberwal**	**Mangu Singh**
Partner	**Company Secretary**	**Director Finance**	**Managing Director**
Membership No.16534			

Date: 21st August, 2013
Place: New Delhi

Notes forming part of Balance Sheet

Note No. 1 - Share Capital

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		No. of Shares	Amount	No. of Shares	Amount
a)	**Authorized Share Capital shares of ₹ 1,000/- each**	**200,000,000**	**2,000,000.00**	**200,000,000**	**2,000,000.00**
b)	**Issued, subscribed and fully paid**	**133,846,404**	**1,338,464.04**	**118,239,504**	**1,182,395.04**
c)	**Par value per share (in ₹ 1,000/-)**				
d)	**Reconciliation of no. of shares & share capital outstanding:**				
	Opening Share Capital	118,239,504	1,182,395.04	103,057,104	1,030,571.04
	Add:- No. of Shares, Share Capital issued/ subscribed during the year	15,606,900	156,069.00	15,182,400	151,824.00
	Closing Share Capital	**133,846,404**	**1,338,464.04**	**118,239,504**	**1,182,395.04**
e)	**Shares in the company held by shareholder holding more than 5 percent**				
	- President of India	66,923,202	669,232.02	59,119,752	591,197.52
	- Lt Governor of Delhi	66,923,202	669,232.02	59,119,752	591,197.52

Note No. 2-Reserves and Surplus

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto Previous Year	Transfer to Income during Current Year	As at Balance Sheet date
a)	**Capital Reserve**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	4,595.49	767.44	26,637.07
		P.Y	32,000.00	-	32,000.00	3,815.81	779.68	27,404.51
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	2,400.73	344.48	10,930.86
		P.Y	13,676.07	-	13,676.07	2,056.25	344.48	11,275.34
3	New Okhla Industrial Development Authority (NOIDA)-Extn NOIDA	C.Y	48,880.00	-	48,880.00	2,437.75	1,314.69	45,127.56
		P.Y	48,880.00	-	48,880.00	1,410.40	1,027.35	46,442.25
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	609.44	328.67	11,281.89
		P.Y	12,220.00	-	12,220.00	352.60	256.84	11,610.56
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	1,017.48	769.43	25,713.09
		P.Y	27,500.00	-	27,500.00	271.08	746.40	26,482.52
6	Haryana Urban Development Authority (HUDA) -Extn-Gurgaon	C.Y	57,255.00	-	57,255.00	2,264.63	1,270.61	53,719.76
		P.Y	57,255.00	-	57,255.00	1,437.83	826.80	54,990.37
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	456.41	256.07	10,826.52
		P.Y	11,539.00	-	11,539.00	289.78	166.63	11,082.59
8	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	10,000.00	33,707.00	43,707.00	-	-	43,707.00
		P.Y	-	10,000.00	10,000.00	-	-	10,000.00
9	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	10,000.00	10,799.00	20,799.00	-	-	20,799.00
		P.Y	-	10,000.00	10,000.00	-	-	10,000.00
10	Delhi Development Authority- Phase III	C.Y	30,000.00	30,000.00	60,000.00	-	-	60,000.00
		P.Y	-	30,000.00	30,000.00	-	-	30,000.00
11	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	38,010.00	2,175.00	40,185.00	709.60	709.76	38,765.64
		P.Y	38,010.00	-	38,010.00	282.80	426.80	37,300.40
12	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	405.86	383.98	20,950.16
		P.Y	21,740.00	-	21,740.00	161.75	244.11	21,334.14
13	Ministry Of Textiles (MOT)	C.Y	49.97	-	49.97	49.97	-	-
		P.Y	49.97	-	49.97	49.97	-	-
14	Central Industrial Security Force (CISF)	C.Y	448.31	140.46	588.77	8.93	8.38	571.46
		P.Y	285.00	163.31	448.31	4.28	4.65	439.38
15	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	346.09	594.88	25,059.03
		P.Y	26,000.00	-	26,000.00	-	346.09	25,653.91
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	-	1,000.00	1,000.00	-	-	1,000.00
		P.Y	-	-	-	-	-	-
17	JNNURM for Feeder Bus	C.Y	175.00	448.00	623.00	-	-	623.00
		P.Y	-	175.00	175.00	-	-	175.00
Sub-Total (a)		**C.Y**	**339,493.35**	**78,269.46**	**417,762.81**	**15,302.38**	**6,748.39**	**395,712.04**
		P.Y	**289,155.04**	**50,338.31**	**339,493.35**	**10,132.55**	**5,169.83**	**324,190.97**
					-			
(b)	Profit & Loss Accounts	C.Y	(97,947.66)	(9,090.90)	(107,038.56)	-	-	(107,038.56)
		P.Y	(79,432.70)	(18,514.96)	(97,947.66)	-	-	(97,947.66)
Sub-Total (b)		**C.Y**	**(97,947.66)**	**(9,090.90)**	**(107,038.56)**	**-**	**-**	**(107,038.56)**
		P.Y	**(79,432.70)**	**(18,514.96)**	**(97,947.66)**	**-**	**-**	**(97,947.66)**
Grand Total (a+b)		**C.Y**	**241,545.69**	**69,178.56**	**310,724.25**	**15,302.38**	**6,748.39**	**288,673.48**
		P.Y	**209,722.34**	**31,823.35**	**241,545.69**	**10,132.55**	**5,169.83**	**226,243.31**

Explanatory Notes: Enclosed

Explanatory Note for Note No 2:

1. **Disclosure in respect of Accounting Standard (AS)-12 "Accounting of Grants":**

The break-up of total grant in aid received upto 31.03.2013 for various purposes is as under:-

(₹ in Lakhs)

Grant received for	2012-13	2011-12
Metro extension	**402,825.00**	325,144.00
Works Contract Tax	**13,676.07**	13,676.07
Construction of CISF Barracks / Girls Hostel	**588.77**	448.31
Purchase of Feeder Buses	**623.00**	175.00
Kiosk (MOT)	**49.97**	49.97
Total Grants Received	**417,762.81**	3,39,493.35

Notes forming part of Balance Sheet

2. **Grant from DIAL for Airport Express Line**

The company had entered into an agreement with Delhi International Airport Private Limited (DIAL) on 20.04.2009 for development, design, construction, installation, commission, operations and maintenance of facilities at land belonging to DIAL on Airport Express Line. In terms of agreement, DIAL was to pay ₹ 44800 Lakhs as grant to DMRC on non-refundable basis, against which ₹ **40185 Lakhs** (P.Y ₹ 38010 Lakhs) has been received till date. DIAL has raised a demand of ₹ 4730.00 Lakhs towards expenditure incurred by them for creation of facilities at the airport. Pending settlement of the issue, no adjustment has been made in the accounts.

Note No. 3 - Share Application Money Pending Allotment

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
	Share Application Money Pending Allotment		
i)	Government of India (GOI)	10,154.50	-
ii)	Government of NCT of Delhi (GNCTD)	44,970.00	48,034.50
		55,124.50	**48,034.50**

Explanatory Notes

a) No. of Shares to be issued is 55,12,450 (P.Y. 48,03,450) of ₹ 1000/- each.
b) The balance amount of authorised share capital as on date is ₹ 661,535.96 Lakhs (P.Y. ₹ 817,604.96 Lakhs).
c) Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Note No. 4 - Long Term Borrowings

(₹ in Lakhs)

Particulars			As at 31st March, 2013		As at 31st March, 2012	
Unsecured						
A)	**Term Loans**					
	Interest Free Subordinate Loans From					
	Government of India (GOI)					
	For Land		100,100.00		78,500.00	
	For Central Taxes		32,807.00	132,907.00	32,806.00	111,306.00
	Government of National Capital Territory of Delhi (GNCTD)					
	For Land		100,108.70		78,508.70	
	For Central Taxes		78,300.00	178,408.70	48,900.00	127,408.70
	Haryana Urban Development Authority (HUDA)					
	For Central Taxes			1,130.00		1,130.00
	New Okhla Industrial Development Authority (NOIDA)					
	For Central Taxes			1,380.00		1,380.00
B)	**INTEREST BEARING LOANS FROM Government of India against Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation)**					
	Tranche No.	**Rate of Interest**	**Repayment Starting Date**			
	222A	0.01%	20-Mar-22		1,309.08	-
	222	1.40%	20-Mar-22		23,302.98	-
	206	1.40%	20-Mar-20		166,257.16	107,797.38
	202A	0.01%	20-Mar-19		2,763.44	2,547.61
	202	1.20%	20-Mar-19		389,208.35	382,025.17
	191A	0.01%	20-Mar-18		2,914.90	2,914.90
	191	1.20%	20-Mar-18		332,917.97	332,917.97
	179	1.30%	20-Mar-17		50,989.16	50,989.16
	170	1.30%	20-Mar-16		54,281.37	54,281.37
	159	1.30%	20-Mar-15		72,987.45	72,987.45
	151	1.30%	20-Mar-14	227,639.61		227,639.61
		Less:-Loan Repayable Within 12 Months		**5,552.18**	**222,087.43**	
	145	1.80%	20-Mar-13	134,868.09		138,239.79	
		Less:-Loan Repayable Within 12 Months		**6,743.41**	**128,124.68**	**3,371.70**	**134,868.09**
	141	1.80%	20-Feb-12	104,964.92		110,489.39	
		Less:-Loan Repayable Within 12 Months		**5,524.47**	**99,440.45**	**5,524.47**	**104,964.92**
	139	1.80%	20-Mar-11	22,818.08		24,085.75	
		Less:-Loan Repayable Within 12 Months		**1,267.67**	**21,550.41**	**1,267.67**	**22,818.08**
	121	2.30%	20-Feb-07	38,348.98		41,088.19	
		Less:-Loan Repayable Within 12 Months		**2,739.21**	**35,609.77**	**2,739.21**	**38,348.98**
					1,917,570.30		**1,776,325.39**

Explanatory Notes

a) Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respective phases are repayable in 5 equal installments after the repayment of interest bearing loan of relevant phases from JICA through GOI.

b) Interest bearing loan from JICA through GOI is repayable in 20 years (half yearly equal installments) after the expiry of moratorium period of 10 years from the date of signing of loan agreement.

c) Details of long term borrowings enclosed.

Notes forming part of Balance Sheet

Explanatory Note for Note No 4:

Disclosure in respect of Long Term Borrowings:

The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 21,19,760 Lakhs Japanese Yen in five tranches for Phase-II and 12,79,170 Lakhs Japanese Yen in one tranche for Phase-III to the GOI for implementation of Delhi Mass Rapid Transit System Project by DMRC as the executing agency as per details given below:

Phase-I

- First Tranche in February 1997 of 1,47,600 Lakhs Japanese Yen,
- Second Tranche in March 2001 of 67,320 Lakhs Japanese Yen,
- Third Tranche in February 2002 of 2,86,590 Lakhs Japanese Yen,
- Fourth Tranche in March 2003 of 3,40,120 Lakhs Japanese Yen,
- Fifth Tranche in March 2004 of 5,92,960 Lakhs Japanese Yen, and
- Sixth Tranche in March 2005 of 1,92,920 Lakhs Japanese Yen ,

Phase-II

- First Tranche in March 2006 of 1,49,000 Lakhs Japanese Yen,
- Second Tranche in March 2007 of 1,35,830 Lakhs Japanese Yen.
- Third Tranche in March 2008 of 7,21,000 Lakhs Japanese Yen
- Fourth Tranche in March 2009 of 7,77,530 Lakhs Japanese Yen and
- Fifth Tranche in March 2010 of 3,36,400 Lakhs Japanese Yen,

Phase-III

- First Tranche in March 2012 of 12,79,170 Lakhs Japanese Yen,

The Loan is disbursed to the GOI as per two procedures viz. Reimbursement procedure and commitment procedure. The proceeds of this loan are lent to the company by GOI through Pass Through Assistance (PTA) in equivalent INR in terms of Ministry of Urban Development's letter No K-14011/59/88-UD II dated 12.11.1996. During the year interest of ₹ **22,060.14 Lakhs** (P.Y ₹ 20,777.33 Lakhs) has been provided (inclusive of commitment charges) on this loan at the same rate at which the GOI has obtained the loan from the JICA. As per the approval of GOI, the Exchange rate fluctuation risk will be shared between GNCTD and the GOI in proportion to their respective share holdings. However, Memorandum of Understanding (MOU) between GOI, GNCTD and DMRC is under finalisation.

Reconciliation of JICA Loan in INR equivalent, interest accrued & service charges payable thereon with Controller of Aid, Accounts & Audit (CAAA) of Ministry of finance is in progress and adjustment, if any, required shall be made on reconciliation.

Note No. 5 - Deferred Tax Liabilities /Assets

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
a)	**Deferred Tax Liability**		
i)	Depreciation	344,688.13	295,101.70
	Sub Total (A)	344,688.13	295,101.70
b)	**Deferred Tax Assets**		
i)	Unabsorbed Depreciation as per Income Tax	248,505.71	207,632.81
ii)	Short Term Capital Loss as per Income Tax	9.98	-
iii)	Provision for employee benefit schemes & Others	908.53	476.65
	Sub Total (B)	**249,424.22**	**208,109.46**
	Deferred Tax Liability (Net)	**95,263.91**	**86,992.24**

Note No. 6 - Other Long Term Liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
a)	**Trade Payables**		
i)	Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
ii)	Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
b)	**Other**		
i)	Deposits/ Retention money	21,148.64	23,729.20
ii)	Other Liabilities	-	-
		21,148.64	**23,729.20**

Notes forming part of Balance Sheet

Note No. 7 - Provisions

(₹ in Lakhs)

	Particulars	Long Term		Short Term	
		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
A)	**Provision For Employee Benefits**				
i	Leave Encashment	3,556.93	2,229.15	386.84	275.20
ii	Gratuity	-	-	402.36	1,117.43
iii	Post Retirement Medical Facilities (PRMF)	2,412.65	1,525.75	5.20	4.38
iv	Leave Travel Concession (LTC)	110.76	100.07	116.51	107.20
v	Terminal Transfer Allowance	66.97	43.05	3.84	3.79
vi	Performance Linked Incentive Bonus (PLIB)	-	-	2,093.29	1,664.18
vii	Expenses	-	-	-	5.00
	Sub Total (A)	**6,147.31**	**3,898.02**	**3,008.04**	**3,177.18**
B)	**Other**				
i	Taxation	-	-	-	1,299.55
ii	Fringe Benefits	-	-	-	140.42
iii	Wealth Tax	-	-	24.91	24.20
	Sub Total (B)	-	-	24.91	1,464.17
	Total	**6,147.31**	**3,898.02**	**3,032.95**	**4,641.35**

Explanatory Notes

a) Refer Item No 25 at Note 26

Note No. 8 - Trade Payables

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
a)	Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	**44.16**
b)	Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
c)	Other	18,385.76	9,812.12
		18,385.76	**9,856.28**

Note No. 9 - Other Current Liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
a)	Current maturities of long-term debt-JICA Loan	21,826.94	12,903.06
b)	Interest including Commitment Charges accrued but not due on JICA Loan	965.41	931.64
c)	Interest including Commitment Charges accrued and due on JICA Loan	3,680.76	4,845.08
d)	**Other Payables**		
i	Sundry Creditor-Construction	54,184.45	37,805.24
ii	Deposits/ Retention Money from Contractors & Others	26,204.27	21,955.80
iii	Advance Received from Customers	81,741.97	64,555.73
iv	TDS & TCS	2,525.34	1,277.14
v	Building & Labour Cess	513.50	184.37
vi	TDS on Work Contract & VAT payable	3,530.31	2,973.47
vii	Service Tax Payable	648.63	906.90
viii	Expense Payable	2,239.84	2,523.91
ix	Amount Payable for Employees	328.89	226.60
		198,390.31	**151,088.94**

Notes forming part of Balance Sheet

Fixed Assets

Note No. 10.1 Tangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As At 01.04.2012	Addition/ Adjustment	Deduction/ Adjustment	As At 31.03.2013	As At 01.04.2012	For The Year	Deduction/ Adjustment	Upto 31.03.2013	As At 31.03.2013	As At 31.03.2012
LEASEHOLD LAND	104,441.96	26,321.15	111.74	130,651.37	-	-	-	-	130,651.37	104,441.96
LEASEHOLD RAILWAY LAND	16,670.39	6,888.60	-	23,558.99	-	-	-	-	23,558.99	16,670.39
BUILDING (Lease Hold)	2,854.15	-	-	2,854.15	307.73	46.52	-	354.25	2,499.90	2,546.42
BUILDINGS (Free Hold)	751,020.89	7,664.65	-	758,685.54	46,374.85	12,270.19	-	58,645.04	700,040.50	704,646.04
STRUCTURES (Viaduct, Bridge & Tunnels)	853,127.64	(1,295.78)	-	851,831.86	43,768.96	13,886.64	-	57,655.60	794,176.26	809,358.68
TEMPORARY STRUCTURES	860.96	610.49	-	1,471.45	860.96	610.49	-	1,471.45	-	-
PLANT & MACHINERY	238,212.40	10,677.89	160.62	248,729.67	40,549.81	11,793.21	50.04	52,292.98	196,436.69	197,662.59
ROLLING STOCK	695,023.37	58,358.83	-	753,382.20	60,796.10	22,746.09	-	83,542.19	669,840.01	634,227.27
SIGNALING & TELCOM EQUIPMENTS	178,834.80	4,518.24	-	183,353.04	37,704.40	8,887.01	-	46,591.41	136,761.63	141,130.40
TRACK WORK (PERMANENT WAY)	131,302.13	45.31	-	131,347.44	8,514.19	2,143.77	-	10,657.96	120,689.48	122,787.94
TRACTION EQUIPMENTS	98,815.30	1,714.47	-	100,529.77	20,463.62	4,804.16	-	25,267.78	75,261.99	78,351.68
ESCALATORS & ELEVATORS	38,501.71	1,582.11	-	40,083.82	4,998.73	1,259.99	-	6,258.72	33,825.10	33,502.98
AUTOMATIC FARE COLLECTION	41,516.55	4,447.92	155.21	45,809.26	11,509.87	2,261.11	155.21	13,615.77	32,193.49	30,006.68
I.T. SYSTEM	5,322.91	463.82	52.86	5,733.87	2,187.75	868.56	41.08	3,015.23	2,718.64	3,135.16
OFFICE EQUIPMENTS	1,987.51	351.28	21.12	2,317.67	373.51	119.50	11.71	481.30	1,836.37	1,614.00
FURNITURE & FIXTURES	4,187.86	383.69	4.53	4,567.02	1,248.51	282.11	1.37	1,529.25	3,037.77	2,939.35
VEHICLES	584.17	178.82	2.10	760.89	181.21	66.01	1.49	245.73	515.16	402.96
SURVEY EQUIPMENTS	28.39	-	-	28.39	11.49	1.60	-	13.09	15.30	16.90
SAFETY EQUIPMENTS	3,956.50	479.80	-	4,436.30	428.03	200.92	-	628.95	3,807.35	3,528.47
FEEDER BUS	1,003.14	6.41	-	1,009.55	785.29	156.52	-	941.81	67.74	217.85
Total	**3,168,252.73**	**123,397.70**	**508.18**	**3,291,142.25**	**281,065.01**	**82,404.40**	**260.90**	**363,208.51**	**2,927,933.74**	**2,887,187.72**
Previous Year	**2,918,833.85**	**250,484.50**	**1,065.62**	**3,168,252.73**	**201,895.49**	**80,184.08**	**1,014.56**	**281,065.01**	**2,887,187.72**	

Note No. 10.2 Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As At 01.04.2012	Addition/ Adjustment	Deduction/ Adjustment	As At 31.03.2013	As At 01.04.2012	For The Year	Deduction/ Adjustment	Upto 31.03.2013	As At 31.03.2013	As At 31.03.2012
SOFTWARE & LICENCES	1,323.40	198.51	0.39	1,521.52	1,187.94	72.85	0.13	1,260.66	260.86	135.46
Total	**1,323.40**	**198.51**	**0.39**	**1,521.52**	**1,187.94**	**72.85**	**0.13**	**1,260.66**	**260.86**	**135.46**
Previous Year	**1,306.25**	**17.15**	**-**	**1,323.40**	**1,118.68**	**69.26**	**-**	**1,187.94**	**135.46**	

Explanatory Notes: Enclosed

Notes forming part of Balance Sheet

Explanatory Note for Note No 10.1:

1 Disclosure in respect of Land:

1.1 Pending execution of lease deeds, the cost of 1395.418 Acres of land (P.Y. 1,277.688 Acres) amounting to ₹ 1,54,210.36 Lakhs (P.Y. ₹ 1,21,112.35 Lakhs) has been capitalised and shown under the head "Leasehold Land" (refer accounting policy No. 3.3). This includes 21.992 acres of land (P.Y. 21.992 acres) valuing ₹ 532.12 Lakhs (P.Y. ₹ 483.85 Lakhs) based on the interdepartmental rates applicable for that area, for which payment has not been made due to non-receipt of demand note from the land owning departments. Additional demand, if any, will be accounted for on settlement

1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land given by the Ministry of Railways is commercially exploited/proposed to be exploited by DMRC, the lease charges will be worked out on the basis of commercial market prices applicable for that area, as fixed by L&DO office of Ministry of Urban Development. For other land, the land rate applicable for the surrounding land based on the existing use will be considered for working out lease charges. Pending reconciliation of various issues with Railways, against demand of ₹ 25,802.36 Lakhs (P.Y. ₹ 25,666.00 Lakhs) of Northern Railway for land, ₹ 23,558.99 Lakhs (P.Y. ₹ 16,670.39 Lakhs) has been paid/provided and balance of ₹ 2,243.37 Lakhs (P.Y. ₹ 8,995.61 Lakhs) has been shown as contingent liability.

1.3 In absence of any demand, the company has made a provision of ₹ 1,449.72 Lakhs (P.Y. ₹ 246.81 Lakhs) during the year on account of land lease charges in respect of land acquired from various land owning departments on returnable basis. The total provision made on this account as on 31.03.2013 is ₹ 3,232.21 Lakhs (P.Y. ₹ 2,090.56 Lakhs). Additional demand, if any, will be accounted for on settlement.

1.4 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD except Railways at Inter-departmental transfer rates notified by MoUD. The inter departmental rates were last notified by MoUD in the year 1999-2000 except for DDA, where the rates have been notified from time to time. As inter departmental transfer rates were not notified after 1999-2000, the rates for the land acquired from departments / agencies other than DDA were restricted to the maximum rate approved for DDA. During the year, as an ad-hoc measure, the company decided to settle all land cases acquired / to be acquired for Phase - III from such agencies at the rates notified for DDA. As a result, an additional sum of ₹ 1773.58 Lakhs has been capitalised in case of land acquired for Phase-III.

1.5 Private land is being acquired under Land Acquisition Act, 1894, on the basis of awards issued by the LAC of GNCTD. All these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894.

1.6 Advance for capital expenditure includes ₹ 4.04 Lakhs (P.Y. ₹ 4.04 Lakhs) after adjustment of ₹ 133.19 Lakhs (P.Y. ₹ 133.19 Lakhs), placed at the disposal of Land & Building Department, GNCTD, for obtaining possession of certain properties at Makki Sarai.

1.7 Land & Building Department, GNCTD vide their letter dated 22.05.2013 intimated that out of amount of ₹ 69,197 Lakhs (P.Y. ₹ 66,080 Lakhs) received from GOI, GNCTD and DMRC, for acquiring land for MRTS an amount of ₹ 65,365 Lakhs (P.Y. ₹ 62,551 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of ₹ 66,559 Lakhs (P.Y. ₹ 66,194 Lakhs) as on 31.3.2013 which is subject to reconciliation.

2. Disclosure in respect of Fixed Assets:

2.1 As per Accounting Standard (AS)-11 (Revised), amount of exchange differences (net) capitalised ₹ 566.56 Lakhs (P.Y. ₹ 12.16 Lakhs).

2.2 As per Accounting Standard (AS)-16, Borrowing costs ₹ Nil Lakhs (P.Y. ₹ 784.87 Lakhs) have been capitalised during the year.

2.3 Disclosure of Gross carrying value and depreciation on lease business assets as per Accounting Standard (AS 19): Refer item 28.3 at Note 26

2.4 Disclosure in respect of Accounting Standard (AS)-28 "Impairment of Assets":

During the year, the company assessed the impairment loss of assets and is of the opinion that assets of MRTS Project have been recently capitalized pursuant to its completion. As the project has a long life and no indication exists for the impairment of the assets, therefore, it is considered that during the year, there is no impairment loss of assets.

Notes No. 11 Capital Work-In-Progress

(₹ in Lakhs)

Description	Balance as at 01.04.2012	Additions/ Adjustment during the year	Total	Capitalised during the year	Balance as at 31.03.2013
Buildings	9,060.90	39,277.63	48,338.53	7,489.23	40,849.30
Structures (Viaduct, Bridges & Tunnels)	7,728.82	76,372.18	84,101.00	(984.85)	85,085.85
Rolling Stock	4,324.46	95,813.13	100,137.59	58,358.82	41,778.77
Signaling & Telecom Equipments	-	4,184.77	4,184.77	3,589.67	595.10
Permanent Way	-	248.80	248.80	13.64	235.16

Notes forming part of Balance Sheet

Description	Balance as at 01.04.2012	Additions/ Adjustment during the year	Total	Capitalised during the year	Balance as at 31.03.2013
Traction Equipments	5,344.59	2,899.14	8,243.73	7,804.02	439.71
Escalators & Elevators	569.44	567.73	1,137.17	1,137.17	-
Automatic Fare Collection Equipments	771.20	1,303.81	2,075.01	896.73	1,178.28
Plant & Machinery	1,787.42	683.17	2,470.59	1,329.08	1,141.51
Temporary Assets	116.29	44.55	160.84	-	160.84
IT System	-	98.08	98.08	98.08	-
Safety Equipments	-	1,021.85	1,021.85	925.99	95.86
Expenses During Construction (Net)	(1,375.77)	(14,756.91)	(16,132.68)	121.14	(16,253.82)
Sub-Total (A)	**28,327.35**	**207,757.93**	**236,085.28**	**80,778.72**	**155,306.56**
Construction Stores*	7,752.18	(1,713.59)	6,038.59	-	6,038.59
Sub-Total (B)	**7,752.18**	**(1,713.59)**	**6,038.59**	**-**	**6,038.59**
TOTAL - CURRENT YEAR	**36,079.53**	**206,044.34**	**242,123.87**	**80,778.72**	**161,345.15**
- PREVIOUS YEAR	96,916.32	159,279.09	256,195.41	220,115.88	36,079.53

* Construction Stores includes ₹ 677.23 Lakhs (P.Y ₹ 866.36 Lakhs) lying with contractors.
Explanatory Notes: Enclosed

Explanatory Note for Note No 11:
As per Accounting Standard (AS)-16, Borrowing costs ₹ **526.26 Lakhs** (P.Y. ₹ 733.87 Lakhs) have been transferred to CWIP during the year.

Note No. 12 - Loans & Advances

(₹ in Lakhs)

	Particulars	Long Term		Short Term	
		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
a)	**Advances to Contractors** Unsecured (considered good) (Covered by Bank Guarantees/Indentures/Hypothecation etc.)	37,687.34	6,544.76	6,217.19	1,389.84
b)	**Advance for Capital Expenditure** Unsecured (considered good)	52,632.30	7,547.10	-	-
c)	**Advances to Related Parties** Secured (considered good)	13.15	1.93	-	0.16
d)	**Advances to Employees** Secured (considered good)	3,680.90	2,122.08	456.94	279.59
		94,013.69	**16,215.87**	**6,674.13**	**1,669.59**

Note No. 13 - Other Assets

(₹ in Lakhs)

	Particulars	Non-Current		Current	
		As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
a)	Interest accrued on:				
	-Short Term Deposits	-	-	16,543.04	7,506.13
	-Employees	429.02	218.67	30.40	31.55
	-Related Parties	5.83	1.90	0.90	-
b)	PTA-Recoverable from GOI	-	-	10,172.83	15,301.98
c)	Advance to Contractor	-	-	68,196.43	35,442.34
d)	Advance to Employees	-	-	1,263.29	684.26
e)	Advance to Related Parties	-	-	9.81	3.95
f)	VAT Recoverable from GNCTD	-	-	43,465.98	43,465.98
g)	Prepaid Expenses	1,598.36	6.03	1,045.00	177.33
h)	Tax Deducted at Source	-	-	8,786.02	8,725.53
i)	Service Tax Input Credit	-	-	217.28	210.89
j)	DVAT Input Credit	-	-	189.90	2,093.67
k)	Amount Recoverable from Others*	5,906.24	4,067.57	26,305.40	24,320.12
l)	Amount Recoverable from Employees	-	-	-	13.55
m)	Fringe Benefit Tax	-	-	-	163.28
n)	Deemed Export Benefit Receivable	-	-	-	7,503.16
		7,939.45	**4,294.17**	**176,226.28**	**145,643.72**

* Amount Recoverable from Others - Current, includes ₹ 499.71 Lakhs (P.Y. ₹ 499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court is kept in fixed deposit by Employees State Insurance Corporation.

Notes forming part of Balance Sheet

Note No. 14 - Inventories

(₹ in Lakhs)

	Particulars	As at 31st March, 2013		As at 31st March, 2012	
i)	Stores and spare parts	10,730.78		5,808.31	
	Material in transit	89.31	10,820.09	324.15	6,132.46
ii)	Loose tools		3.35		4.60
iii)	Land		155.87		155.87
iv)	Carbon Emmision Reduction (CER) Units		-		-
			10,979.31		**6,292.93**

Explanatory Notes

a) Details of Sales, Opening Stock, Closing Stock & Purchases of Products traded are as under: (₹ in Lakhs)

	Carbon Emmision Reduction (CER) Units				Land			
Year	2012-13		2011-12		2012-13		2011-12	
Particulars	Quantity (Units)	Amount	Quantity (Units)	Amount	Quantity (Acres)	Amount	Quantity (Acres)	Amount
Opening Balance	-	-	-	-	2.788	155.87	2.788	155.87
Purchase /(Transfer)	72,697	-	-	-	-	-	-	-
Sale / Lease	-	-	-	-	-	-	-	-
Closing Balance	72,697	-	-	-	2.788	155.87	2.788	155.87

b) Inventories are valued as per Accounting Policy No 9.1 & 9.2 (Refer Note No 25)

Note No. 15 - Trade Receivables

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
a)	**Debtors outstanding for a period exceeding six months from the date they become due for payment**		
	From Others:		
	- Unsecured - Considered good	11,219.89	3,698.24
b)	**Other debtors (Less than six months)**		
	From Others:		
	- Unsecured - Considered good	14,043.40	10,462.78
		25,263.29	**14,161.02**

Note No. 16 - Cash and Cash Equivalents

(₹ in Lakhs)

	Particulars		As at 31st March, 2013		As at 31st March, 2012
A	**Cash and Cash Equivalents**				
i)	Cash on hand		592.09		293.97
ii)	Cheques, Drafts on hand		150.73		16.20
iii)	Balances with Banks		1,219.15		847.00
	Sub-total (A)		**1,961.97**		**1,157.17**
B	**Other Bank Balances**				
i)	- Flexi Deposit*	120,669.01		83,408.00	
	Less: Book Overdraft	21,066.18	99,602.83	13,041.41	70,366.59
ii)	- Term Deposit**		430,000.00		330,000.00
	(More than 3 months but less than 12 months)				
iii)	- Term Deposit (More than 12 months)		0.50		0.50
	(Earmarked for issuance of BG to Kerala VAT Dept.)				
	Sub-total (B)		**529,603.33**		**400,367.09**
	Total		**531,565.30**		**401,524.26**

* Flexi Deposit includes ₹ 55,124.50 Lakhs (P.Y. ₹ 48,034.50 Lakhs) as unutilised equity contribution.

** Term Deposit includes ₹ 35,000.00 Lakhs (P.Y. ₹ 25,000.00 Lakhs) earmarked out of the O&M Fund towards Investment for Asset Replacement.

Notes forming part of Profit and Loss A/c

Note No. 17 - Revenue From Operations

(₹ in Lakhs)

	Particulars		As at 31st March, 2013		As at 31st March, 2012
a)	**From Traffic Operations**				
	Traffic Earnings	122,300.25		101,630.40	
	Feeder Bus Earning	154.44		154.83	
	Rental Earning	29,919.56	152,374.25	26,161.05	127,946.28
b)	**From Real Estate**				
	Lease Income		4,588.18		5,725.99
c)	**From Consultancy**				
	Consultancy Income		3,422.56		2,550.25
d)	**From External Project**				
	External Project Income		81,762.00		58,523.33
			242,146.99		**194,745.85**

Notes forming part of Profit and Loss A/c

Note No. 18 - Other Income

(₹ in Lakhs)

	Particulars	As at 31st March, 2013					As at 31st March, 2012				
		Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2012
a)	Deferred Grant	6,748.39	-	**6,748.39**	-	**6,748.39**	5,169.83	-	**5,169.83**	-	**5,169.83**
b)	Income from Sale of Carbon Credit	180.59	-	**180.59**	-	**180.59**	10.79	-	**10.79**	-	**10.79**
c)	Sale of Tender Documents	91.13	8.51	**99.64**	229.52	**329.16**	43.89	80.95	**124.84**	201.55	**326.39**
d)	Sale of Scrap	143.79	34.58	**178.37**	4.12	**182.49**	20.20	-	**20.20**	11.73	**31.93**
e)	Training & Recruitment	103.79	-	**103.79**	-	**103.79**	676.41	-	**676.41**	-	**676.41**
f)	Liquidated Damages*	1.54	143.45	**144.99**	4.15	**149.14**	6,130.40	-	**6,130.40**	-	**6,130.40**
g)	Excess provision written back	0.82	-	**0.82**	0.48	**1.30**	-	-	**-**	5.57	**5.57**
h)	Miscellaneous income	384.08	31.04	**415.12**	1,233.87	**1,648.99**	556.60	190.28	**746.88**	58.33	**805.21**
i)	Interest from :-										
	- Bank deposits	6,664.29	11,251.84	**17,916.13**	29,917.96	**47,834.09**	5,312.81	11,249.65	**16,562.46**	11,712.27	**28,274.73**
	- Employees	155.67	3.94	**159.61**	64.86	**224.47**	71.63	3.33	**74.96**	55.45	**130.41**
	- Others	562.83	90.75	**653.58**	-	**653.58**	238.67	65.14	**303.81**	-	**303.81**
	TOTAL	**15,036.92**	**11,564.11**	**26,601.03**	**31,454.96**	**58,055.99**	**18,231.23**	**11,589.35**	**29,820.58**	**12,044.90**	**41,865.48**

Explanatory Notes

* Liquidated Damages includes ₹ Nil (P.Y. ₹ 6,037.50 lakhs) levied on M/s Delhi Airport Metro Express Pvt. Ltd., due to non-compliance of contractual provisions of the concession contract entered into for Design, Installation, Commissioning, Operation and Maintenance of Airport Metro Express Line under Public Private Partnership (PPP). Also refer Item No 13 at Note 26.

Note No. 19 - Operating Expenses (excluding Employee's Benefits)

(₹ in Lakhs)

	Particulars	As at 31st March, 2013					As at 31st March, 2012				
		Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2012
i)	Customer Facilitation Expenses	3,011.14	6.44	**3,017.58**	-	**3,017.58**	1,941.17	193.41	**2,134.58**	-	**2,134.58**
ii)	Traction Expenses	20,049.44	-	**20,049.44**	-	**20,049.44**	12,390.66	-	**12,390.66**	-	**12,390.66**
iii)	Electricity and Water Expenses	12,949.98	6.02	**12,956.00**	140.05	**13,096.05**	9,384.18	148.37	**9,532.55**	88.37	**9,620.92**
	Less : Recoveries in Electricity Charges	(2,554.33)	-	**(2,554.33)**	-	**(2,554.33)**	(1,344.61)	-	**(1,344.61)**	-	**(1,344.61)**
iv)	Consumption of Stores and Spare Parts	8,052.83	36.92	**8,089.75**	6.57	**8,096.32**	3,047.18	27.10	**3,074.28**	1,881.23	**4,955.51**
v)	Consultancy Expenses	-	407.66	**407.66**	-	**407.66**	-	165.63	**165.63**	-	**165.63**
vi)	External Project Expenses	-	76,834.58	**76,834.58**	-	**76,834.58**	-	54,652.19	**54,652.19**	-	**54,652.19**
	TOTAL	**41,509.06**	**77,291.62**	**118,800.68**	**146.62**	**118,947.30**	**25,418.58**	**55,186.70**	**80,605.28**	**1,969.60**	**82,574.88**

Notes forming part of Profit and Loss A/c

Note No. 20 - Employees Benefits Expenses

(₹ in Lakhs)

	Particulars	As at 31st March, 2013					As at 31st March, 2012				
		Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2012
i)	Salaries, Wages, Allowances	25,844.95	919.49	**26,764.44**	6,026.15	**32,790.59**	22,811.84	624.58	**23,436.42**	4,275.56	**27,711.98**
ii)	Gratuity	368.42	-	**368.42**	61.04	**429.46**	701.77	-	**701.77**	439.81	**1,141.58**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	2,047.29	35.27	**2,082.56**	393.27	**2,475.83**	1,896.11	30.58	**1,926.69**	299.71	**2,226.40**
iv)	Staff Welfare Expenses	622.76	1.14	**623.90**	221.50	**845.40**	574.47	4.32	**578.79**	190.84	**769.63**
	TOTAL	**28,883.42**	**955.90**	**29,839.32**	**6,701.96**	**36,541.28**	**25,984.19**	**659.48**	**26,643.67**	**5,205.92**	**31,849.59**

Explanatory Notes

a) Refer Item No 25 at Note 26

Note No. 21 - Finance Cost

(₹ in Lakhs)

	Particulars	As at 31st March, 2013					As at 31st March, 2012				
		Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2012
a)	Finance Cost - JICA Loans										
	Interest Expenses	21,430.96	-	**21,430.96**	11.17	**21,442.13**	19,885.54	-	**19,885.54**	722.47	**20,608.01**
	Commitment Charges	102.92	-	**102.92**	515.09	**618.01**	157.92	-	**157.92**	11.40	**169.32**
b)	Finance Cost - Others										
	Finance Charges	30.77	91.11	**121.88**	11.85	**133.73**	12.45	1.71	**14.16**	57.34	**71.50**
	TOTAL	**21,564.65**	**91.11**	**21,655.76**	**538.11**	**22,193.87**	**20,055.91**	**1.71**	**20,057.62**	**791.21**	**20,848.83**

Note No. 22 - Depreciation and Amortization Expenses

(₹ in Lakhs)

	Particulars	As at 31st March, 2013					As at 31st March, 2012				
		Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2012
i)	Depreciation / Amortisation for the year										
(a)	Tangible Assets	80,418.36	1,442.20	**81,860.56**	543.84	**82,404.40**	78,912.25	1,126.85	**80,039.10**	144.98	**80,184.08**
(b)	Intagible Assets	56.65	5.11	**61.76**	11.09	**72.85**	44.83	3.29	**48.12**	21.14	**69.26**
	TOTAL	**80,475.01**	**1,447.31**	**81,922.32**	**554.93**	**82,477.25**	**78,957.08**	**1,130.14**	**80,087.22**	**166.12**	**80,253.34**

Notes forming part of Profit and Loss A/c

Note No. 23 - Other Expenses

(₹ in Lakhs)

	Particulars	As at 31st March, 2013					As at 31st March, 2012				
		Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2013	Traffic Operations	Other Operations	Total transfer to P&L A/c	Expenses during Construction	Gross for the year ended on 31.03.2012
i)	Repair & Maintenance										
	- Building	4,029.62	-	**4,029.62**	11.74	**4,041.36**	1,674.07	10.00	**1,684.07**	397.82	**2,081.89**
	- Machinery	3,134.42	-	**3,134.42**	4.24	**3,138.66**	2,174.47	231.71	**2,406.18**	355.08	**2,761.26**
	- Others	211.18	3.80	**214.98**	164.13	**379.11**	192.12	73.41	**265.53**	229.74	**495.27**
ii)	Travelling and Conveyance	181.13	103.02	**284.15**	406.24	**690.39**	155.97	89.51	**245.48**	255.49	**500.97**
iii)	Foreign Exchange differences	(81.55)	(157.38)	**(238.93)**	358.31	**119.38**	37.03	(18.93)	**18.10**	531.87	**549.97**
iv)	House Keeping Expenses	4,565.40	-	**4,565.40**	179.55	**4,744.95**	4,190.65	129.30	**4,319.95**	195.23	**4,515.18**
v)	Auditors' Remuneration										
	-Audit Fees	10.11	-	**10.11**	-	**10.11**	10.11	-	**10.11**	-	**10.11**
	-Tax Audit Fees	6.74	-	**6.74**	-	**6.74**	6.74	-	**6.74**	-	**6.74**
	-Certification Fees	4.49	4.78	**9.27**	-	**9.27**	3.31	-	**3.31**	-	**3.31**
vi)	Insurance Expenses	190.77	-	**190.77**	19.97	**210.74**	173.48	-	**173.48**	20.29	**193.77**
vii)	Advertisement	142.69	127.38	**270.07**	164.31	**434.38**	164.43	17.57	**182.00**	107.19	**289.19**
viii)	Public Awareness Expenses	445.65	-	**445.65**	10.62	**456.27**	392.63	-	**392.63**	9.23	**401.86**
ix)	Legal Expenses	1.71	0.84	**2.55**	77.32	**79.87**	3.49	0.20	**3.69**	78.00	**81.69**
x)	General Consultancy and Professional Charges	124.64	193.35	**317.99**	3,390.72	**3,708.71**	82.37	67.38	**149.75**	2,841.85	**2,991.60**
xi)	Training and Recruitment Expenses	413.87	0.20	**414.07**	111.20	**525.27**	161.94	1.82	**163.76**	196.20	**359.96**
xii)	Telephone and Other Communication Expenses	299.35	14.60	**313.95**	113.11	**427.06**	176.82	13.98	**190.80**	93.89	**284.69**
xiii)	Printing and Stationery	237.22	3.29	**240.51**	530.73	**771.24**	347.47	9.62	**357.09**	369.13	**726.22**
xiv)	Security Expenses	248.55	1.49	**250.04**	176.55	**426.59**	168.15	86.87	**255.02**	167.12	**422.14**
xv)	Vehicle Hire and Maintenance Charges	417.06	100.59	**517.65**	591.18	**1,108.83**	420.61	79.30	**499.91**	308.88	**808.79**
xvi)	Land License Fee	-	3.34	**3.34**	1,907.98	**1,911.32**	-	-	**-**	466.50	**466.50**
xvii)	Environment Protection Expenses	228.00	-	**228.00**	139.83	**367.83**	231.22	12.60	**243.82**	394.37	**638.19**
xviii)	Rates & Taxes	62.70	-	**62.70**	1.13	**63.83**	-	203.61	**203.61**	0.14	**203.75**
xix)	Loss on Sale of Asset	97.77	0.07	**97.84**	-	**97.84**	44.55	-	**44.55**	-	**44.55**
xx)	Expenses related to Land	-	2,138.88	**2,138.88**	-	**2,138.88**	80.73	10,479.73	**10,560.46**	-	**10,560.46**
xxi)	Miscellaneous Expenses	394.06	110.03	**504.09**	380.23	**884.32**	282.94	20.73	**303.67**	269.27	**572.94**
	TOTAL	**15,365.58**	**2,648.28**	**18,013.86**	**8,739.09**	**26,752.95**	**11,175.30**	**11,508.41**	**22,683.71**	**7,287.29**	**29,971.00**

Notes forming part of Profit and Loss A/c

Note No. 24 - Prior Period Expenses

(₹ in Lakhs)

	Particulars	As at 31st March, 2013	As at 31st March, 2012
A	**Income**		
i)	Rental Income	658.98	673.61
ii)	Consultancy Revenue	-	(28.00)
iii)	External Project-Income	(3.95)	971.84
iv)	Electricity & Water Charges	-	22.21
	Sub Total	**655.03**	**1,639.66**
B	**Expenditure**		
i)	Consultancy and Professional Charges	-	(16.78)
ii)	Repairs and Maintenance-Computers	6.99	-
iii)	Vehicle Hire and Maintenance Charges	-	15.31
iv)	External Project Expenses	(22.14)	2,916.54
v)	Advertisement Others	-	6.46
vi)	Printing & Stationary	1.43	2.98
vii)	House Keeping	(35.23)	11.81
viii)	Telephone and Other Communication Expenses	-	21.10
ix)	Miscellaneous Expenses	25.50	11.66
x)	Land License Fee	12.61	67.06
xi)	Repairs and Maintenance-Building	-	9.56
xii)	Salary & Wages	-	1.32
xiii)	Interest	-	0.25
xiv)	Security Expenses	-	8.35
xv)	Legal Expenses	-	0.90
xvi)	Repairs and Maintenance-Plant & Machinery	(6.39)	-
	Sub Total	**(17.23)**	**3,056.52**
	Less:- Transferred to Expenditure during construction		
	(i) Income	-	-
	(ii) Expenses	(17.34)	(118.05)
	Total carried forward to Statement of Profit & Loss	**689.60**	**(1,298.81)**

Other notes to financial statement

Note No 25 - Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis in conformity with the statutory provisions of the Companies Act, 1956 and the Statements, Standards and Guidance Notes issued by The Institute of Chartered Accountants of India and in accordance with Generally Accepted Accounting Principles as adopted consistently by the company.

1.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reported period and the reported amounts of assets, liabilities and disclosures of contingent liabilities on the date of financial statements. Actual results could differ from these estimates. Differences between actual results and estimates are recognized in the period in which the results are crystallised.

2.0 Fixed Assets

2.1 Fixed assets including intangible assets are shown at their acquisition cost / historical cost.

2.2 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.

2.3 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.

2.4 Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular is capitalised.

2.5 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.

2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by company plus Re.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.

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

3.0 Land

3.1 Amount received directly by the Land and Building Department, Government of National Capital Territory of Delhi (GNCTD), from Government of India (GOI) and GNCTD for buying land for the company as part of interest-free Subordinate Loan for Land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement 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 lease-hold land in possession, are treated as cost of the land or Lease-hold land.

3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.

3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.

3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.

3.7 Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.

4.0 Capital Work-In-Progress

4.1 Income pertaining to construction period such as interest, sale of tender documents etc. is adjusted against expenditure during construction.

4.2 Claims including price variation are accounted for on acceptance.

4.3 Liquidated Damages are accounted for on settlement of final bill.

4.4 Administrative and general overheads (net of income) directly attributed to project are allocated in the ratio of assets capitalised to the total CWIP as at the end of the month of commissioning.

5.0 Allocation of Interest During Construction

5.1 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

6.1 Depreciation is charged on straight-line basis at the rates prescribed under Schedule XIV of the Companies Act, 1956. However, in case of following assets, depreciation is at the following rates:-

Item	Rate (%)
Rolling Stock	3.17
Escalators & Elevators	3.17
Track Work	1.63
Furnitures, Fixtures, Office Equipments and any other assets provided to the employees at residential office except Directors	25.00
Mobile Handsets costing more than ₹ 5,000/- each provided to the employees except Directors	25.00
Feeder buses	19.00

6.2 Fixed Assets costing ₹ 5,000/- or less are depreciated fully in the year of purchase.

6.3 Structures in the nature of temporary erection are fully depreciated in the year of its construction.

6.4 Intangible assets are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

6.5 Leasehold Assets except land are amortised over the lease term or its useful life (as per Companies Act, 1956) whichever is shorter.

6.6 Depreciation in respect of addition to an existing asset which form 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 are charged off to revenue in the year of incurrence of such expenditure.

7.0 Foreign Currency

7.1 Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.

7.2 Monetary items denominated in foreign currencies are translated at exchange rates as at the reporting date.

7.3 Foreign Exchange differences arising in respect of monetary item relating to acquisition of fixed asset are adjusted to the carrying cost of related fixed asset/Capital Work-in-Progress prior to capitalization. Other exchange differences are recognized as income or expense in the period in which they arise.

8.0 Impairment of Assets

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

9.0 Inventories

9.1 Inventories including loose tools and Carbon Credits other than land are valued at the lower of cost, determined on weighted average basis, and net realisable value.

9.2 Land inventory is valued at the lower of cost and net realisable value.

10.0 Revenue Recognition

10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.

10.2 Income from Feeder Bus is recognised based on yearly attributable amount of the total income as agreed in the contract.

10.3 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.

10.4 Income from Property development/ Rental Income in respect of land is recognised in accordance with terms and conditions of the contract with licensee / lessee / concessionaire etc.

10.5 Income from lease of land for property development pursuant to lease agreement for 60 years and above is recognised as sale on handing over of land to developer since it transfers substantially risks and rewards incidental to ownership of land.

10.6 Income from sale of scrap is accounted on realisation basis.

10.7 Income arising from carbon credit is recognised on transfer / sale of carbon credits.

10.8 Revenue from external project work is recognised as follows:

10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus proportionate margin as per contract.

10.8.2 Fixed price contract-revenue represents the cost of work performed on the contact 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.

11.0 Retirement Benefits

11.1 The contribution to the Provident Fund for the period is recognized as expense and is charged to the profit & loss account. Company obligation towards post retirement benefits and baggage allowance, sick leave, earned leave, leave travel concession are actuarially determined and provided for as per AS-15 (Revised).

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

12.0 Insurance Claims

Insurance claims are accounted for in the year of lodgement and any shortfall/excess is adjusted on the settlement of claims.

13.0 Prior Period Expenses and Income

Individual items of Prior Period Expenses and Income over ₹ 100,000/- each are recognised.

14.0 Prepaid Items

Individual items of Prepaid Expenses over ₹ 100,000/- each are recognised.

15.0 Grants in Aid

15.1 Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are initially shown as 'Capital Reserve'. 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 has been recognised in the profit and loss account under the head 'other income'.

16.0 Borrowing Cost

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

17.0 Taxation

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

17.2 Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

18.0 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted to present value. 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 neither recognised nor disclosed in the financial statements.

Note No. 26 - Notes on Financial Statements

1. **Contingent Liabilities:** **(₹ in Lakhs)**

	Particulars	2012-13	2011-12
a)	Claims against the company not acknowledged as debts including foreign currency claim towards:		
	- Capital Works	**3,41,199.69**	1,59,999.53
	- Land cases (*)	**77,534.49**	83,202.49
	- Others	**52,445.57**	51,869.93
b)	Disputed Income Tax Demand	**6202.56**	6,202.56
c)	Demand raised by Employees State Insurance Corporation towards liability of contractor.	**499.71**	499.71
d)	Disputed Service Tax Demand	**6,584.77**	2,224.08
e)	Disputed Central Excise Demand	**95.44**	94.94
f)	Demand raised by BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd and North Delhi Power Ltd (DISCOMS) towards Electricity Tax.	**4,212.33**	2,839.57
g)	Amount deposited with DDA/MCD under protest on account of ground rent, shown as recoverable.	**556.90**	621.44
	Total	**4,89,331.46**	**3,07,554.25**

(*) includes ₹ **14,096.64 Lakhs** (P.Y. ₹ 14,096.64 Lakhs) deposited under protest with Hon'ble Delhi High Court/District Courts.

In addition to the above:

i. Some landowners have filed suit against the Company for alternate 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. Municipal Corporation of Delhi (MCD) objected to display of advertisements by DMRC on civil structure on the ground that prior approval of the Commissioner as well as sharing of its revenue is required in respect of such display. The company filed Special Leave Petition with Hon'ble Supreme Court and got stay. In the stay order Hon'ble Supreme Court allowed the company to erect fresh hoardings or to enter any new contracts subject to the provisions of Advertisement Policy as approved by the Hon'ble Supreme Court. Further, the Hon'ble Supreme Court held that in case MCD raised any demand against the company for revenue sharing or gives any notice for removal of any advertisement (s), it will always be open to the DMRC to seek its remedies before an appropriate forum in accordance with law.

In the meantime, MCD has served various notices to the company for removal of advertisements on the ground that it is not in conformity of MCD advertisement policy. Against these notices the company filed Civil Writ Petition before Hon'ble High Court of Delhi challenging the above action of MCD claiming that the company will continue to maintain its right to advertisement on piers, viaduct and other civil structure. The Hon'ble High Court granted interim stay against the action of MCD and the case is pending before the Hon'ble High Court.

iii. Karnataka Sales Tax Department has issued demand for ₹ **14,653.56 Lakhs** (P.Y. ₹ 13,605.27 Lakhs) for the Financial Years 2003-04 to 2007-08 including interest & penalty, relating to MRM, a consortium comprising of three members i.e. Mitsubishi Corporation (Japan)-Rotem (Korea)-Mitsubishi Electric Corporation (Japan), on account of non-payment of Central Sales Tax in respect of 55 train sets indigenously manufactured/ assembled at Bangaluru and supplied to DMRC. MRM has informed the company that they will claim reimbursement in case called upon to pay this liability. The company however, has clarified that MRM is solely responsible under the contract.

Out of Demand of ₹ 14,653.56 Lakhs, ₹ 4,334.68 Lakhs is pertaining to Financial Years 2003-04 & 2004-05 and ₹ 10,318.88 Lakhs is pertaining to Financial Years 2005-06 to 2007-08. Against the demand of ₹ 4,334.68 Lakhs in respect of Financial Years 2003-04 & 2004-05, MRM filed an appeal before the Karnataka Sales Tax Tribunal, which was dismissed. Hon'ble Karnataka High Court vide order dated 29.09.2011 has confirmed the Central Sales Tax liability. Against this order, MRM has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which is pending. Further, against the demand of ₹ 10,318.88 Lakhs in respect of Financial Years 2005-06 to 2007-08, Joint Commissioner of Commercial Taxes (Appeals), Bangalore on 09.10.2012 has disposed off the matter in favour of Karnataka Sales Tax Department and accordingly demand notices of ₹ 10,318.88 Lakhs were issued on Mitsubishi Corporation (Japan) towards the payment of amount due including interest and penalty.

iv. For various properties of the Company falling under the jurisdiction of MCD, a joint meeting with the MCD authorities was held on 23.03.2011 and as per decision taken in the meeting, an amount of ₹ 494.42 Lakhs (P.Y. ₹ 451.43 Lakhs) has been paid as service charges in lieu of property tax on self assessment basis till

31.03.2013. In regard to areas falling in the NDMC jurisdiction, the matter is yet to be finalised with the NDMC authorities, pending reconciliation a lump sum provision of ₹ **400** Lakhs (P.Y. ₹ 320 Lakhs) has been made towards service charges till 31.03.2013. For properties falling under the State of Uttar Pradesh, GDA authority, Service Charges for the period upto 2012-13 amounting to ₹ 29.57 Lakhs have been deposited as per demand. For the areas falling under State of Haryana and other Local Authorities under the State of UP, necessary provision, if any, shall be made on the receipt of demand from the respective State Authorities.

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 ₹ **12,91,180.58** Lakhs (P.Y. ₹ 4,75,486.29 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 ₹ **1,13,162.31** Lakhs (P.Y. ₹ 1,46,054.52 Lakhs).

3. DMRC's claim for exemption from Income Tax u/s 10(20-A) of Income Tax Act, 1961 and also allowance of certain expenses has not been accepted by the Income Tax Authorities. All demands raised have been paid by the company under protest. DMRC's claims for refund of ₹ **10,652.69** Lakhs (P.Y. ₹ 10,652.69 Lakhs), have been rejected by the Income Tax Commissioner (Appeals). The company has filed appeals before Hon'ble Income Tax Appellate Tribunal (ITAT). The Hon'ble Tribunal has dismissed the appeals and directed to take prior approval of Committee on Disputes (COD) and to file an application for revival of the appeals after clearance of the COD is obtained. COD vide its letter No. COD/19/2010 dated 20.05.2010 permitted to pursue appeals on all these cases before ITAT. The Company has filed appeals before ITAT which are pending.

4. Execution of lease deed is pending in respect of office space of **4,634.04** Sq. Mtr. {3965.00 sq.mtr. acquired from M/s National Building Construction Corporation Ltd. (NBCC) and 669.04 Sq. Mtr. from Credit Rating Information Services of India Limited (CRISIL)} (P.Y. 4,634.04 Sq. Mtr.) for aggregate consideration of ₹ **2,575.74** Lakhs (P.Y. ₹ 2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to DMRC 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 Urban Development (MOUD) and NBCC is also pending.

5. In case of land transferred from Govt. Dept. for MRTS project, Ground Rent demanded by various authorities has not been provided because as per price fixation orders issued by MOUD, ground rent is not leviable. However, pending resolution of the issue with land owning department in respect of land acquired for Residential Staff Quarters at Pushp Vihar, provision for Ground Rent up to 31.03.2013 amounting to ₹ **363.15** Lakhs (P.Y. ₹ 330.14 Lakhs) has been made in respect thereof.

6. MOUD vide letter No. K-14011/8/2000-MRTS dated 30.03.2009, has communicated that raising resources through property development is one of the ways of mobilising resources for the project as well as sustainable operations and the word "project" would also include "property development".

7. Land is received by the company from various land owning agencies for the construction of MRTS project. Out of this, certain portion of land is identified for the property development after taking into consideration basic requirements of project implementation.

8. Payment to the Statutory Auditors: **(₹ in Lakhs)**

Particulars	2012-13	2011-12
Audit Fees	**9.00**	9.00
Tax Audit Fees	**6.00**	6.00
Certification fees	**8.25**	3.00
Reimbursements:		
- Travelling expenses	**NIL**	NIL
- Service Tax	**2.87**	2.16

9. Details of foreign currency exposure not hedged by a derivative instrument or otherwise: **(₹ in Lakhs)**

S. No.	Particulars	Currency	Amount equivalent in INR	
			31.03.2013	31.03.2012
a)	Borrowings, including interest accrued but not due thereon		**NIL**	NIL
b)	Sundry creditors/deposits and retention monies	Euro	**7,362.45**	5,545.33
		JPY	**3,422.36**	2,137.66
		SEK	**4,091.84**	5,986.44
		USD	**22,303.08**	22,355.09
		Others	**117.47**	207.03
c)	Sundry debtors and bank balances	JPY	**12.63**	NIL
d)	Unexecuted amount of contracts remaining to be executed	Euro	**39,544.48**	59,431.21
		JPY	**39,526.28**	39,752.16
		SEK	**9,130.47**	3,738.25
		USD	**66,159.64**	9,356.19
		Others	**193.14**	57.17

10. Additional information pursuant to Revised Schedule VI of the Companies Act, 1956: (₹ in Lakhs)

S. No.	Particulars	2012-13	2011-12
A	**Value of imports calculated on CIF basis:**		
	(i) Raw Material	**2,080.86**	NIL
	(ii) Stores & Spares	**1,395.56**	658.31
	(iii) Capital Goods	**1,506.90**	392.58
B	**Expenditure in Foreign currency on:**		
	(i) Professional and consultancy fee	**82.01**	659.85
	(ii) Tours and Travels	**54.29**	36.40
	(iii) Contracts*	**43,143.08**	74,686.60
	(iv) Others	**154.86**	72.55
C	**Earnings in Foreign Exchange:**		
	(i) Consultancy	**12.63**	NIL
	(ii) Interest	**NIL**	NIL
	(iii) Others	**230.94**	11.19
D	**Value of Components, spare parts & store consumed:**		
	(i) Imported	**2,042.24**	505.78
	(ii) Indigenous	**6,194.23**	2,541.37

* The values are calculated based on composite milestone payments (net cash payment), which includes expenditure on Design, Erection, Testing, Commissioning etc.

11. Change in Accounting Policy and Impact thereof–

a. The company was hitherto capitalising the expenditure on assets not owned by the company and amortising over a period of five years. The company has now decided to charge off the expenditure to revenue on such items in the year of incurrence. Due to change in accounting policy there is no financial impact on accounts during the year. (Refer Accounting Policy No. 6.7)

b. During the year, company in compliance with the Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India (ICAI) w.e.f. 1st April, 2012, has included Carbon Credits in Inventory. Financial impact due to such inclusion during the year is not material. (Refer Accounting Policy No. 9.1)

c. The company was hitherto recognising Prior Period Expense / Income for individual items of over ₹ 25,000/- which has now been increase to ₹ 1,00,000/-. Due to change in accounting policy, ₹ 19.80 Lakhs (Net) have been charged to natural heads of accounts and there is no impact on the profitability of the company for the year. (Refer Accounting Policy No. 13.0)

d. The company was hitherto recognising Prepaid Expenses for individual items of over ₹ 25000/- which has now been increase to ₹ 1,00,000/-. Due to change in accounting policy, there is no material impact on the accounts of the company during the year. (Refer Accounting Policy No. 14.0)

12. The company has taken-up the preparatory work and construction of Metro Project on behalf of Kerala State Government/ Kochi Metro Rail Limited. The followings are the details:-

a. **Preparatory Work:-** Kerala State Government has released ₹ **8,416.67** Lakhs (P.Y. ₹ 4,566.67 Lakhs) for taking up the preparatory works, against which, expenses incurred ₹ **7,146.62** Lakhs (P.Y. ₹ 3,223.47 Lakhs) upto 31.03.2013. Pending execution of agreement with the Kerala State Government, the same has been shown as external project expenditure as well as revenue.

b. **Kochi Metro Rail Project:-** Agreement with Kochi Metro Rail Limited (KMRL) was executed on 23.05.2013 (Subsequent to the Balance Sheet date). Based on the agreement, expenditure of ₹ **1,139.72** Lakhs (P.Y. ₹ Nil Lakhs) and revenue of ₹ **1,208.10** Lakhs (P.Y. ₹ Nil Lakhs) has been recognised during the year.

13. Airport Express Metro Line:

13.1 The Company entered into a Concession Agreement for 30 years with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation, Commissioning of all systems, and Operations & Maintenance of Airport Metro Express Line under Public Private Partnership (PPP) model. The design and construction of basic civil structure for the project was done by DMRC. The line was commissioned by DAMEPL on 23rd Feb 2011 as against the scheduled completion date of 30th Sept., 2010.

13.2 Issues arising out of operations of Airport Express Line are as under:

a) The Company levied liquidated damages of ₹ **6037.50** Lakhs (P.Y. ₹ 6037.50 Lakhs) on DAMEPL on account of delay in execution of the Airport Metro Express Line. Out of which, ₹ 5507.59 Lakhs (P.Y. ₹ 4337.50 Lakhs) has been recovered/adjusted and balance amount of ₹ **529.91** Lakhs (P.Y. ₹ 1700.00 Lakhs) is due for recovery.

b) DAMEPL suspended the train services w.e.f. 8th July, 2012 pointing out defects in DMRC works (bearings). This has been contested as DMRC's view is that DAMEPL was responsible for inspection and maintenance of civil structures once these were handed over to them and that the number of bearings having problems were limited in number and could have been repaired while the operations were on. However, DMRC carried out the repairs/rectifications of the defects pointed out by DAMEPL within the cure period and informed the same to DAMEPL on 5th Oct., 2012.

c) Since the train operations had already been stopped by DAMEPL, as a precautionary measure, based on the meetings held in the Ministry of Urban Development which were attended by DMRC

and DAMEPL, it was decided that the rectification for all the bearings would be undertaken. It was further decided that the work of repairs/rectifications by DMRC would be without assumption of any liability/responsibility. As on 31st March, 2013, the Company has incurred an expenditure of ₹ 1398.26 lakhs on this account and recovery thereof is under consideration. The Company has also encashed bank guarantee amounting to ₹ 580.08 Lakhs furnished by the General Consultants (GC) who were responsible for supervision of construction of the Airport Line.

d) Despite the action taken by DMRC, DAMEPL issued a termination notice on 8th October, 2012. According to DMRC, this notice is illegal and invalid in law as also against the provisions of the Concession Agreement.

e) The above issues are under Arbitration in terms of the Concession Agreement.

f) DAMEPL resumed the train services w.e.f. 22nd Jan 2013 though under protest.

13.3 Event occurred subsequent to the date of Balance Sheet:

The Concessionaire served a notice on the company on 27th June, 2013 conveying inter-alia that they intend to stop the services on Airport Line and hand over the project assets to the Company w.e.f 1st July, 2013. The Board in their meeting held on 28th June, 2013 examined the various available options and after detailed discussions and deliberations concluded that the notice given by the Concessionaire is in violation of the Concession Agreement and the ongoing arbitration proceedings. The Concessionaire was called upon to continue the operations on the line in terms of the agreement. On failure of the concessionaire to operate the line, the Company has decided to take over complete operation and maintenance of airport line in the larger public interest. Further, the company also decided to invoke the performance bank guarantee of ₹ 5500 Lakhs which has since been encashed.

13.4 Pending final outcome of arbitration proceedings/settlement of the case, the following accounting treatment/disclosure has been made in the books of accounts during the year.

a) Expenditure of ₹ 1398.26 Lakhs debited to "Repairs and Maintenance Account".

b) Revenue recognized in respect of following:
- Concession Fees of ₹ 5367.47 Lakhs
- Revenue Sharing of ₹ 20.21 Lakhs
- License Fee of ₹ 0.10 Lakhs
- Penalty for Non-completion of contractual items of ₹104.00 Lakhs

c) Proceeds of Bank Guarantee of GC of ₹ 580.08 Lakhs encashed and lying under "Retention Money".

d) Claims of ₹ 156797.47 Lakhs against the company, which are under Arbitration, have been included under "Contingent Liability".

14. During 2011-12, Hon'ble District Court vide order dated 14.07.2011 has directed DMRC to pay enhanced compensation of ₹ 17,518.10 Lakhs to some Land Owners. The company has deposited the aforesaid amount with LAC (North) / Secretary Land & Building with a request to file an appeal against the order of Hon'ble District Court. As per established accounting practices and prudent accounting measures, the company has capitalised a sum of ₹ 7,038.37 Lakhs (including interest) in respect of land portion owned by the company and balance ₹ 10,479.73 Lakhs (including interest) has been charged to revenue for the land parcels which has been sold during the year 2008-09 and sale proceeds considered as income of that year.

The accounting treatment for interest paid on enhanced compensation in respect of land owned by the company has been referred to the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) for opinion. Pending receipt of opinion, the company continued to follow the same accounting practice as was followed in the previous years.

15. As per Public Notice No. 67/2009 dated 25.05.2010 issued by Directorate General of Foreign Trade (Ministry of Commerce), yen credit channelized through Japan International Cooperation Agency (JICA) is eligible for Deemed Export Benefit. Accordingly, the company has lodged the claim for ₹ 11,623 Lakhs during the Financial Year 2011-12. Out of which, claim of ₹ 7,786 Lakhs has been received & adjusted against the project cost. Balance claim of ₹ 3,837 Lakhs is still under process.

16. Govt. of National Capital Territory of Delhi (GNCTD) had included DMRC in Sixth Schedule of Delhi Value Added Tax (DVAT) Act 2004 vide Notification No.F.3(22)/Fin. (T&E)/2006-07/DSFTE/354-363 dated 07.09.2006 in respect of purchases made for carrying out its Mass Rapid Transport System (MRTS) project in Delhi till 31st March, 2010. Accordingly, an amount of ₹ **43,465.98** Lakhs (P.Y. ₹ 43,465.98 Lakhs) reimbursed by the company to the contractors has been shown as VAT recoverable from GNCTD which includes ₹ 5,176.57 Lakhs for the year 2010-11, ₹ 134.28 Lakhs for the year 2011-12, and ₹ Nil Lakhs for the year 2012-13 settled subsequently for the period pertaining up to 31.03.2010. The matter has been further taken up with GNCTD for amendment in DVAT notification to include the DVAT claims of ₹ 4306 Lakhs and ₹ 13000 Lakhs for the period from 01.04.2005 to 06.09.2006 and from 01.04.2010 to 31.03.2013 respectively for Phase I and II of MRTS project in Delhi.

17. MOU between NOIDA Authority and DMRC was signed on 4th April, 2006 for allotment of 20235 Sq. Mtr. land. Against this, NOIDA authority allotted a plot measuring 16600 Sq. Mtr. only for which the company deposited ₹ 913 Lakhs for taking possession of this land and requested NOIDA authority for allotment of balance land. The NOIDA authority offered to allot another plot measuring 12750 Sq. Mtr. on the conditions that the earlier allotment has to be cancelled, and later on also informed that the plot earlier allotted to the company had been allotted to a third party.

The company has taken up this matter with the concerned U.P. State authorities for allotment of plots. Till settlement of the issue, the amount of ₹ 913 Lakhs paid to NOIDA authority is shown as recoverable.

18. Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India effective from 1st April, 2012, is as under-

Project Code	Project Description	No. of CERs Credited	Depreciation (₹ in Lakhs)	Maintenance (₹ in Lakhs)
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	46645 (Under Process)	687.21	859.03
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	72697	49059.07	53772.62

19. Environmental protection expenditure relating to utilities diversions, tree cutting and plantation etc. as and when accrued is accounted for in the normal course of events during execution of the project in terms of contractual provisions of the contract.

20. In respect of supply, installation, testing and commissioning contracts, expenditure is booked to capital work in progress as per contractual milestones.

21. Some debit/credit balances of parties are subject to confirmation and reconciliation, consequential impact thereof, if any, remains unascertained.

22. Information in respect of Micro, Small and Medium Enterprises as at 31st March, 2013: **(₹ in Lakhs)**

Sl. No.	Particulars	2012-13	2011-12
1	Amount remaining unpaid to any supplier:		
	a) Principal Amount	**13.61**	44.16
	b) Interest due thereon	**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

Disclosure requirements of Accounting Standards

23. Disclosure in respect of Accounting Standard (AS)-7 (Revised) "Construction Contracts": **(₹ in Lakhs)**

	Particulars	As on 31.03.2013	As on 31.03.2012
(a)	Revenue recognised during the year	**81,762.00**	58,523.33
(b)	Cost incurred during the year	**76,834.57**	55,196.09
(c)	Advance from clients	**72,129.31**	54,952.29
(d)	Retentions by client	**Nil**	Nil
(e)	Amount due from client	**1,857.89**	18.82

24. Disclosure in respect of Accounting Standard (AS)-11 (Revised) "The Effects of changes in Foreign Exchange Rates":

The amount of exchange differences (net) credited to the Profit & Loss Account ₹ **238.93** Lakhs (P.Y. debited ₹ 18.09 Lakhs)

25. Disclosure in respect of Accounting Standard (AS)-15 (Revised) "Employee Benefits":

General description of various defined employees benefits schemes are as under:

i) **Provident Fund:** DMRC'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.

ii) **Gratuity:** The company has a defined benefit gratuity plan. Every employee who has rendered continues service of five years or more is entitled to get gratuity at 15 days salary (15/26 x last drawn basic pay, dearness pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose. This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy.

The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation, however, the disclosure of information as required under AS-15 (R) have been made in accordance with the actuarial valuation.

iii) **Pension:** Employee's Group Superannuation Pension Scheme is managed by LIC of India. This scheme is optional and DMRC's obligation is limited to pay 2.5% of Basic Pay of the enrolled employee.

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

iv) **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.

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

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

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

vi) **Leave:** The company provides for earned leave benefits (included compensated absence) and half-pay leave to the employees, 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) on superannuation. Half pay leave is en-cashable up to the extent of half of such accumulated leave lying at the credit of the employee on his superannuation or on death while in service,

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

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

vii) **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 the company's policy.

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

viii) **The summarized position of various defined benefits recognized in the profit & loss account and balance sheet is as under:**

(a) Expenses recognized in Profit & Loss Account: **(₹ in Lakhs)**

Particulars		Gratuity	PRMF	LTC	Leave	Terminal Benefits
Current Service Cost	**C.Y.**	**494.20**	**348.28**	**20.00**	**464.92**	**12.49**
	P.Y.	444.89	347.89	67.89	419.58	10.65
Interest cost on benefit obligation	**C.Y.**	**240.91**	**134.62**	**-**	**207.81**	**3.95**
	P.Y.	126.05	109.34	-	156.52	3.65
Expected return of plan assets	**C.Y.**	**(201.60)**	**-**	**-**	**-**	**-**
	P.Y.	(125.90)	-	-	-	-
Net actuarial (gain)/loss recognized during the year	**C.Y.**	**(167.32)**	**405.61**	**-**	**1,052.36**	**11.50**
	P.Y.	(29.01)	(252.41)	-	107.02	(8.54)
Expenses recognized in the Profit & Loss A/c	**C.Y.**	**366.19**	**888.51**	**20.00**	**1,725.09**	**27.94**
	P.Y.	416.03	204.82	67.89	683.12	5.76

(b) The amount recognized in the Balance Sheet: **(₹ in Lakhs)**

Particulars		Gratuity	PRMF	LTC	Leave	Terminal Benefits
Present value of obligation as at 31.03.2013 (i)	**C.Y.**	**3,323.60**	**2,417.85**	**227.27**	**3,943.77**	**70.81**
	P.Y.	2,062.19	1,530.13	207.27	2,504.35	46.84
Fair value of plan assets as at 31.03.2013 (ii)	**C.Y.**	**2,957.41**	**-**	**-**	**-**	**-**
	P.Y.	1,646.16	-	-	-	-
Difference (ii)– (i)	**C.Y.**	**(366.19)**	**(2,417.85)**	**(227.27)**	**(3,943.77)**	**(70.81)**
	P.Y.	(416.03)	(1,530.13)	(207.27)	(2,504.35)	(46.84)
Net asset/(liability) recognized in the Balance Sheet	**C.Y.**	**(366.19)**	**(2,417.85)**	**(227.27)**	**(3,943.77)**	**(70.81)**
	P.Y.	(416.03)	(1,530.13)	(207.27)	(2,504.35)	(46.84)

(c) Changes in the present value of the defined benefit obligations: **(₹ in Lakhs)**

Particulars		Gratuity	PRMF	LTC	Leave	Terminal Benefits
Present value of obligation as at 01.04.2012	**C.Y.**	**2,062.19**	**1,530.13**	**207.27**	**2,504.35**	**46.84**
	P.Y.	1,545.13	1,325.31	139.38	1,973.13	47.39
Additional provision made last year	**C.Y.**	**700.09**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-	-
Interest cost	**C.Y.**	**240.91**	**134.62**	**-**	**207.81**	**3.95**
	P.Y.	126.05	109.34	-	156.52	3.65
Current Service Cost	**C.Y.**	**494.20**	**348.28**	**20.00**	**464.92**	**12.49**
	P.Y.	444.89	347.89	67.89	419.58	10.65
Benefits paid	**C.Y.**	**(49.42)**	**(0.79)**	**-**	**(285.67)**	**(3.97)**
	P.Y.	(34.48)	-	-	(151.90)	(6.31)
Acquisition Cost/ (Credit)	**C.Y.**	**9.66**	**-**	**-**	**-**	**-**
	P.Y.	1.30	-	-	-	-
Net actuarial (gain)/loss on obligation	**C.Y.**	**(134.03)**	**405.61**	**-**	**1,052.36**	**11.50**
	P.Y.	(20.70)	(252.41)	-	107.02	(8.54)
Present value of the defined benefit obligation as at 31.03.2013	**C.Y.**	**3,323.60**	**2,417.85**	**227.27**	**3,943.77**	**70.81**
	P.Y.	2,062.19	1,530.13	207.27	2,504.35	46.84

(d) Changes in the fair value of plan assets: **(₹ in Lakhs)**

Particulars		Gratuity	PRMF	LTC	Leave	Terminal Benefits
Opening balance of Fair Value of plan asset	**C.Y.**	**1,646.16**	**-**	**-**	**-**	**-**
	P.Y.	1,211.62	-	-	-	-
Expected return on plan assets	**C.Y.**	**201.60**	**-**	**-**	**-**	**-**
	P.Y.	125.90	-	-	-	-
Acquisition adjustment	**C.Y.**	**9.66**	**-**	**-**	**-**	**-**
	P.Y.	1.30	-	-	-	-
Contributions by employer	**C.Y.**	**1,116.12**	**-**	**-**	**-**	**-**
	P.Y.	333.51	-	-	-	-
Benefit paid	**C.Y.**	**(49.42)**	**-**	**-**	**-**	**-**
	P.Y.	(34.48)	-	-	-	-
Actuarial gain/(loss)	**C.Y.**	**33.29**	**-**	**-**	**-**	**-**
	P.Y.	8.31	-	-	-	-
Closing balance of Fair value of plan assets	**C.Y.**	**2,957.41**	**-**	**-**	**-**	**-**
	P.Y.	1,646.16	-	-	-	-

(e) Major categories of Plan assets as a percentage of total plan assets:

Sl. No	Asset Category	2012-13 (in %)	2011-12 (in %)
1	Government of India Securities (Central and State)	**0.00**	0.00
2	High Quality Corporate Bonds (including Public Sector Bonds)	**0.00**	0.00
3	Equity Shares of listed companies	**0.00**	0.00
4	Property	**0.00**	0.00
5	Cash (including Special Deposits)	**0.00**	0.00
6	Other (including assets under Schemes of Insurance)	**100.00**	100.00
	Total	**100.00**	100.00

(f) During the year, the company has provided liability towards contribution to: **(₹ in Lakhs)**

Particulars	2012-13	2011-12
Gratuity*	**366.19**	416.03
PRMF	**888.51**	204.82
LTC	**20.00**	67.89
Leave	**1,725.09**	683.12
Terminal benefits	**27.94**	5.76

(C.Y.) Current Year, (P.Y.) Previous Year

* The scheme is funded by the company and the liability is recognized on the basis of contribution payable to the insurer, i.e., the Life Insurance Corporation of India, however, the disclosure of information as required under AS-15 (Revised) have been made in accordance with the actuarial valuation.

ix) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Sl. No.	Particulars	Current Year	Previous Year
i	Method used	**Projected Unit Credit Method**	Projected Unit Credit Method
ii	Discount Rate	**8.20 %**	8.80%
iii	Expected rate of return on plan asset- Gratuity	**9.25 %**	9.25%
iv	Future salary increase	**6.00 %**	5.50%
v	Mortality Rate	**Indian Assured Lives Mortality (2006-08) (Modified) Ultimate**	LIC (1994-96) Approach Ultimate

The estimates of future salary increase considered in actuarial valuation to take into account for inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The effect of one percentage change (+/-) in the medical cost will impact the PRMF liability as under:

• Cost increased by 1%	₹ 3324.64 Lakhs
• Cost decreased by 1%	₹ 1786.96 Lakhs

26. Disclosure in respect of Accounting Standard (AS)-17:"Segment Reporting":

a. Business segment: The company's principal business segments are Traffic Operations, Real Estate, External Projects and Consultancy.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including income from train operation, feeder bus earnings, rental income of space for kiosks, parking, Shops, Restaurant, Malls and advertisement, sale of tender forms and sale of carbon credit are considered.

Real Estate - Revenue directly attributable to the segment including rental from leasing of Land, Property and sale of tender forms etc. are considered.

External Projects - Revenue is recognised by including eligible contractual items of expenditure plus proportionate departmental charges.

Consultancy - Revenue directly attributable to the segment including income from consultancy and sale of tender forms are considered.

Expenses directly attributable to the each segment and common expenses allocated on systematic basis are considered as segment expenses.

c. **Segment Assets and Liabilities:** Segment assets include all operating assets in respective segments comprising of net fixed assets and current assets, loans and advances and capital work in progress, construction stores & advances. Assets relating to corporate and construction are included in unallocated segments. Segment liabilities include liabilities and provisions directly attributable to respective segment.

(₹ in Lakhs)

Particulars		Traffic Operations		Real Estate		External Projects		Consultancy		Total	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
A	**Segments Revenue**										
	Operating Income	152,374.25	127,946.28	4,588.18	5,725.99	81,762.00	58,523.33	3,422.56	2,550.25	242,146.99	194,745.85
	Other Income	15,036.92	18,231.23	5,323.54	6,982.46	5,135.17	3,089.14	1,105.40	1,517.75	26,601.03	29,820.58
Less	Interest from Fixed Deposit	6,664.29	5,312.81	5,088.29	6,817.62	5,067.83	2,925.64	1,095.72	1,506.39	17,916.13	16,562.46
	Unallocated income	-	-	-	-	-	-	-	-	-	-
	Total Revenue	160,746.88	140,864.70	4,823.43	5,890.83	81,829.34	58,686.83	3,432.24	2,561.61	250,831.89	208,003.97
Less	Employee benefit expenses	(28,883.42)	(25,984.19)	(131.15)	-	(566.98)	(419.96)	(257.77)	(239.52)	(29,839.32)	(26,643.67)
	Operating & other exp	(56,874.64)	(36,593.88)	(2,381.57)	(11,651.42)	(76,995.39)	(54,776.40)	(562.94)	(267.29)	(136,814.54)	103,288.99)
B	**Segments Results (EBDT)**	74,988.82	78,286.63	2,310.71	(5,760.59)	4,266.97	3,490.47	2,611.53	2,054.80	84,178.03	78,071.31
Less	Depreciation	80,475.01	78,957.08	1,424.86	1,117.39	12.14	4.02	10.31	8.73	81,922.32	80,087.22
	Unallocated expenses	-	-	-	-	-	-	-	-	21,655.76	20,057.62
C	**Profit Before Tax (PBT)**	(5,486.19)	(670.45)	885.85	(6,877.98)	4,254.83	3,486.45	2,601.22	2,046.07	(19,400.05)	(22,073.53)
Add	Interest from Fixed Deposit	-	-	-	-	-	-	-	-	17,916.13	16,562.46
Less	Provision for Taxes	-	-	-	-	-	-	-	-	(8,296.58)	(11,705.08)
	Prior Period Adjustments	-	-	-	-	-	-	-	-	689.60	(1,298.81)
	Net Profit	-	-	-	-	-	-	-	-	(9,090.90)	(18,514.96)
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	2,746,200.65	2,723,372.66	78,125.90	68,944.46	13,615.26	15,446.59	1,039.02	1,483.57	2,838,980.83	2,809,247.28
	Unallocated assets	-	-	-	-	-	-	-	-	1,103,220.37	703,956.99
	Total Assets	2,746,200.65	2,723,372.66	78,125.90	68,944.46	13,615.26	15,446.59	1,039.02	1,483.57	3,942,201.20	3,513,204.27
D.02	**Segment Liabilities**										
	Liabilities	33,695.66	24,484.57	31,090.25	26,729.70	85,271.71	65,971.47	3,210.54	2,464.72	153,268.16	119,650.46
	Unallocated liabilities	-	-	-	-	-	-	-	-	2,106,671.02	1,936,880.96
	Total Liabilities	33,695.66	24,484.57	31,090.25	26,729.70	85,271.71	65,971.47	3,210.54	2,464.72	2,259,939.18	2,056,531.42
D.03	**Capital Expenditure**										
	Net Addition to Fixed Assets	93,745.48	214,228.80	1,588.44	15,540.12	107.62	19.10	5.47	10.89	95,447.01	229,798.91
	Net Addition to Fixed Assets-unallocated	-	-	-	-	-	-	-	-	27,640.63	19,637.12
	Total additions	-	-	-	-	-	-	-	-	123,087.64	249,436.03

27. Disclosure in respect of Accounting Standard (AS)-18 "Related Parties Disclosures":

(a) Key Management Persons:

Shri Mangu Singh, Managing Director
Shri Satish Kumar, Director (Electrical) (upto 31.03.2013)
Shri R.N. Joshi, Director (Finance) (upto 31.12.2012)
Shri Raj Kumar Director (Operations) (upto 31.12.2012)
Shri H.S. Anand, Director (Rolling Stock)
Shri Kumar Keshav, Director (Project) (upto 31.05.2012)
Shri Jitender Tyagi, Director (Works)
Shri Dinesh Kumar Saini, Director (Projects) (w.e.f. 17.10.2012)
Shri S.D. Sharma, Director (Business Development) (w.e.f. 18.06.2012)
Shri Sharat Sharma, Director (Operations) (w.e.f. 01.01.2013)
Shri K.K.Saberwal, Director (Finance) (w.e.f. 26.02.2013)

(b) Disclosure of transactions of DMRC with related parties:

(₹ in Lakhs)

Particulars	2012-13	2011-12
Salaries & Allowances	**213.11**	189.52
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**17.23**	14.40
Other Benefits	**21.59**	13.51
Total (included in Employees Cost)	**251.93**	217.43
Recovery of Loans & Advances during the year	**(5.33)**	(3.15)
Advances released during the year	**22.25**	1.84
Closing Balance of Loans & Advances as on 31.03.2013	**22.96**	6.04

In addition to the above remuneration:

i. The whole time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.

ii. The provisions for contribution to gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ **54.20** Lakhs (P.Y. ₹ 111.62 Lakhs).

28. Disclosure in respect of Accounting Standard (AS)-19 "Leases":

28.1 The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹ **372.55** Lakhs (P.Y. ₹ 303.93 Lakhs) and included under the head Expenditure-Salaries & Wages/Expenditure During Construction (EDC).

28.2 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	Not later than one year	Later than one year and up to five years	Beyond five years
Current Year (2012-13)	**15,529.70***	**34,643.57***	**77,732.64***
Previous Year (2011-12)	14,933.47	51,981.36	3,54,135.04

* (Refer Note No. 13 regarding takeover of complete operation and maintenance of Airport Line from Concessionaire by the company w.e.f 1st July, 2013)

28.3 Disclosure of Gross carrying value and depreciation on lease business assets as per Accounting Standard (AS-19):

(₹ in Lakhs)

Description	Gross Carrying value of Assets		Accumulated Depreciation		Depreciation for the year	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Building	**1,20,341.59**	1,12,297.58	**6,124.21**	4,160.20	**1,964.01**	1,832.70
Plant & Machinery	**20,056.40**	18,578.57	**3,029.14**	2,092.95	**936.19**	822.36
Office Equipments	**4.45**	4.17	**2.06**	1.84	**0.21**	0.14
Escalators & Lifts	**1,081.74**	600.89	**104.70**	73.54	**31.16**	19.05
IT System	**6.95**	7.78	**5.18**	4.10	**1.08**	1.16
Furniture & Fixture	**9.71**	9.71	**2.47**	1.92	**0.55**	0.55
Vehicle	**1,009.55**	1,003.14	**941.81**	785.29	**156.53**	190.66
Structure	**1,95,533.50**	1,95,471.81	**6,694.80**	3,507.60	**3,187.20**	3,186.19
Total	**3,38,043.88**	3,27,973.65	**16,904.37**	10,627.44	**6,276.93**	6,052.81

29. Disclosure in respect of Accounting Standard (AS)- 20: Earning per Share:

(₹ in Lakhs)

Particulars	2012-13	2011-12
Profit after taxation, prior period adjustments & tax Adjustments for the earlier years as per Profit and Loss account (₹ in Lakhs)	**(9090.90)**	(18,514.96)
Weighted average number of equity shares outstanding:-		
Basic	**122,985,723**	109,569,500
Diluted	**128,114,876**	115,649,044
Basic Earning Per Share (₹) (Face value of ₹ 1,000/- per share)	**(7.39)**	(16.90)
Diluted Earning Per Share (₹) (Face value of ₹ 1,000/- per share)	**(7.39)**	(16.90)

30. Disclosure in respect of Accounting Standard (AS)-29 "Provisions, Contingent Liabilities and Contingent Assets":

(₹ in Lakhs)

Particulars	Opening balance as on 01.04.12	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as on 31.03.13
Retirement Benefits	5,406.02	3,063.90	290.43	1,117.43	-	7,062.06
Wealth Tax	24.20	24.91	24.20	-	-	24.91
Expenses	1,669.18	2,093.29	1,669.18	-	-	2,093.29
FBT	140.42	-	-	140.42	-	-
Income Tax	1,299.55	-	-	1,299.55	-	-
Total	**8,539.37**	**5,182.10**	**1,983.81**	**2,557.40**	**-**	**9,180.26**

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

32. Figures have been rounded to the nearest Lakhs of rupees.

As per our report of even date annexed

For Suresh Chandra & Associates
Chartered Accountants

(Suresh Chand Gupta)	**S.K. Sakhuja**	**K.K.Saberwal**	**Mangu Singh**
Partner	**Company Secretary**	**Director Finance**	**Managing Director**
Membership No.16534			

Date: 21st August, 2013
Place: New Delhi

Delhi Metro Rail Corporation Limited

Cash Flow Statement for the Year Ended 31.03.2013

(₹ in Lakhs)

Particulars	For the year ended 31.03.2013	For the year ended 31.03.2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss after tax	(9,090.90)	(18,514.96)
Adjustment for:-		
Loss on Sale of Assets	97.84	44.55
Depreciation	81,922.32	80,087.22
Deferred Tax Liability	8,271.67	11,680.88
Interest & Finance Charges	21,655.76	20,057.86
Deferred Government Grant	(6,748.39)	(5,169.83)
Exchange rate variation	(238.93)	18.09
Operating Profit before Working Capital Changes	**95,869.37**	**88,203.81**
Adjustment for:-		
Inventories	(4,686.38)	(1,653.62)
Trade Receivables	(11,102.27)	8,697.92
Other Current Assets	(34,227.84)	(50,886.62)
Loans and Advances	(82,802.36)	(6,331.20)
Provisions	2,249.29	749.16
Current Liabilities	51,880.82	(72,202.76)
Net Cash From Operating Activities	**17,180.63**	**(33,423.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(122,891.58)	(250,329.02)
Capital Work In Progress	(125,265.62)	61,643.23
Net Cash From Investing Activities	**(248,157.20)**	**(188,685.79)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	163,159.00	145,524.50
Grants received during the year	78,269.46	50,338.31
Loans raised during the year	141,244.91	155,871.31
Interest & Finance Charges	(21,655.76)	(20,057.86)
Net Cash From Financing Activities	**361,017.61**	**331,676.26**
D. Net changes in cash & Cash equivalents (A+B+C)	**130,041.04**	**109,567.16**
E. Cash & Cash Equivalents (Opening Balance)	**401,524.26**	**291,957.10**
F. Cash & Cash Equivalents (Closing Balance)*	**531,565.30**	**401,524.26**

* (a) includes ₹ 55,124.50 Lakhs (P.Y. ₹ 48,034.50 Lakhs) as unutilized equity contribution and includes ₹ 35,000.00 Lakhs (P.Y. ₹ 25,000.00 Lakhs) earmarked out of the O & M Fund towards Investment for Asset Replacement.

(b) 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.

(c) includes FDR for ₹ 0.50 Lakhs (P.Y. ₹ 0.50 Lakhs) under Bank Lien for LC & Others.

For Suresh Chandra & Associates
Chartered Accountants

(Suresh Chand Gupta)	**S.K. Sakhuja**	**K.K.Saberwal**	**Mangu Singh**
Partner	**Company Secretary**	**Director Finance**	**Managing Director**
Membership No.16534			

Date: 21st August, 2013
Place: New Delhi

Suresh Chandra & Associates
Chartered Accountants
610, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001
Phone: 66142200-07 Fax: 66142208 E-mail: sca_ca_co@yahoo.com

Independent Auditor's Report

To the Members of Delhi Metro Rail Corporation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Delhi Metro Rail Corporation Limited ('the Company') which comprise the Balance Sheet as at 31st March 2013, and the statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to financial statements comprising of a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) In the case of the balance sheet, of the state of affairs of the Company as at 31 March 2013;
(ii) In the case of the statement of profit and loss, of the Loss for the year ended on that date; and
(iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to the following notes to the financial statements. However, our opinion is not qualified in respect of these matters.

a) Note No. 13 wherein the issues and other related aspects arising out of operation of Airport Line with the Concessionaire during the year and events / developments taken place subsequent to the date of the balance sheet have been described in detail. Pending final outcome of arbitration proceedings / settlement, the financial impact cannot be ascertained at this stage.

b) Note No. 14 with regard to accounting treatment of interest paid on enhanced compensation in respect of land owned by the company. The matter has been referred to Expert Advisory Committee (EAC) of ICAI for opinion. Pending receipt of opinion, the company continued to follow the same accounting practice as was followed in the previous years.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), issued by the Central Government of India in terms of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   A. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   B. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   C. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
   D. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
   E. According to the information and explanations given to us, the company is a Government Company; therefore, provisions of section 274 (1)(g) of the Companies Act, 1956 are not applicable pursuant to the Gazette Notification No. GSR 829 (E) dated 21.10.2003 issued by the Government of India.

For Suresh Chandra & Associates
Chartered Accountants
FRN – 001359N

(Suresh Chand Gupta)
Partner
Membership No 16534

Date : 21st August, 2013
Place: New Delhi

Annexure To The Auditor's Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even Date)

(i) (a) Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.

(b) Fixed Assets of the company are physically verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were observed during such verifications.

(c) During the year, the company has not disposed off substantial part of its fixed assets.

(ii) (a) Physical verification of inventory is reported to have been made at reasonable intervals.

(b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

(c) The Company maintains proper records of inventory. No discrepancies were reported on verification between the physical balance and book balance.

(iii) According to the information and explanation given and records produced before us, the company has not granted or taken any loans, secured or unsecured to / from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence no comments are required under para 4(iii)(b) to (g) of the Companies (Auditors' Report) order, 2003.

(iv) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the company and nature of the business for the purchase of inventory and fixed assets, sale/ lease of land / building and sale of services there is a significant improvement with regards to internal control in the area of Property Development and Lease Out Operations during the year. However, there is a scope for further improvement with regard to monitoring and supervision.

(v) According to the information & explanation given and records produced before us, there are no contracts or arrangements, which are required to be entered in the register maintained under section 301 of the Companies Act, 1956

(vi) According to the information & explanation given and records produced before us, the company has not accepted any deposits from the public within the meaning of sec. 58A and 58AA of the Companies Act, 1956 and the rules framed there under.

(vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.

(viii) The Central Govt. has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act 1956 for the company.

(ix) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it.

(b) According to information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess were in arrears as at 31st March, 2013 for a period of more than six months from the date of becoming payable.

(c) According to the information and explanations given to us and based on records of the company, there are no dues in respect of income tax, sales tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute except the following.

Particulars	Year	Amount in Lakhs	Forum
Service Tax	2006-07	6.77	Commissioner of Service Tax
Service Tax	2006-07	127.34	Commissioner of Service Tax
Central Excise	2009-10	95.44	Addl. Commissioner Central Excise, Lucknow

(x) The accumulated losses of the company are less than 50% of its net worth. The company has not incurred cash losses in the current financial year or in immediate preceding financial year.

(xi) In our opinion and according to the information and explanation given to us, during the year, the company has not availed any loan from Financial Institutions or Bank or Debenture Holders attracting the provisions of this paragraph.

(xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion and according to the information and explanations given to us, the provisions of any special statute applicable to chit funds, Nidhi Mutual Benefit Funds / Society are not applicable to the company

(xiv) In our opinion and according to the information and explanations given to us, the company is not a dealer or traders in shares, securities, debentures and other investments.

(xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.

(xvi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which these were obtained.

(xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, in our opinion, the company has not raised any short term funds. Hence its usage for long term investments is not applicable.

(xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.

(xix) According to the information and explanations given to us, the company has not issued any debentures.

(xx) The company has not raised any money by public issue.

(xxi) During the course of our examination of the books and records of the company, carried out in accordance with Generally Accepted Auditing Practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year nor have been informed of such case by the management.

For Suresh Chandra & Associates
Chartered Accountants
FRN – 001359N

(Suresh Chand Gupta)
Partner
Membership No 16534

Date : 21st August, 2013
Place: New Delhi

Comments of the Comptroller and Auditor General of India

गोपनीय

संख्या /No. PDCA–I/CHQ/29-13/2012-13/433

भारतीय लेखा तथा लेखापरीक्षा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–1

INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1

सेवा में,

दिनाँक / Dated 25 / 09 / 2013

प्रबन्ध निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड,
मेट्रो भवन फायर बिग्रेड लेन, बाराखम्बा रोड,
नई दिल्ली – 110 001

विषयः– कम्पनी अधिनियम 1956 की धारा 619 (4) के आधीन 31 मार्च, 2013 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

कम्पनी अधिनियम 1956 की धारा 619 (4) के आधीन 31 मार्च, 2013 को समाप्त हुए वर्ष के लिए **दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड** के लेखाओं पर भारत के नियंत्रक महालेखा परीक्षक की **'शून्य** टिप्पणियाँ' अग्रेशित करता हूँ। इन **शून्य** टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की महासभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार सांविधिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय

(विमलेन्द्र पटवर्धन)
प्रधान निदेशक

संलग्नः शून्य टिप्पणियाँ

तृतीय तल, ए–स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली–110002
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Comments of the Comptroller and Auditor General of India Under Section 619(4) of the Companies Act, 1956 on the Accounts of the Delhi Metro Rail Corporation Limited for the year Ended 31st March, 2013

The preparation of financial statements of **Delhi Metro Rail Corporation Limited** for the year ended 31st March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India, under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 21 August 2013.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of **Delhi Metro Rail Corporation Limited** for the year ended 31st March, 2013. 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 the Company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under section 619(4) of the Companies Act, 1956.

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

(Vimalendra Patwardhan)
Principal Director of Commercial Audit &
Ex-officio Member, Audit Board-I,
New Delhi.

Place : New Delhi
Dated : 25th September 2013