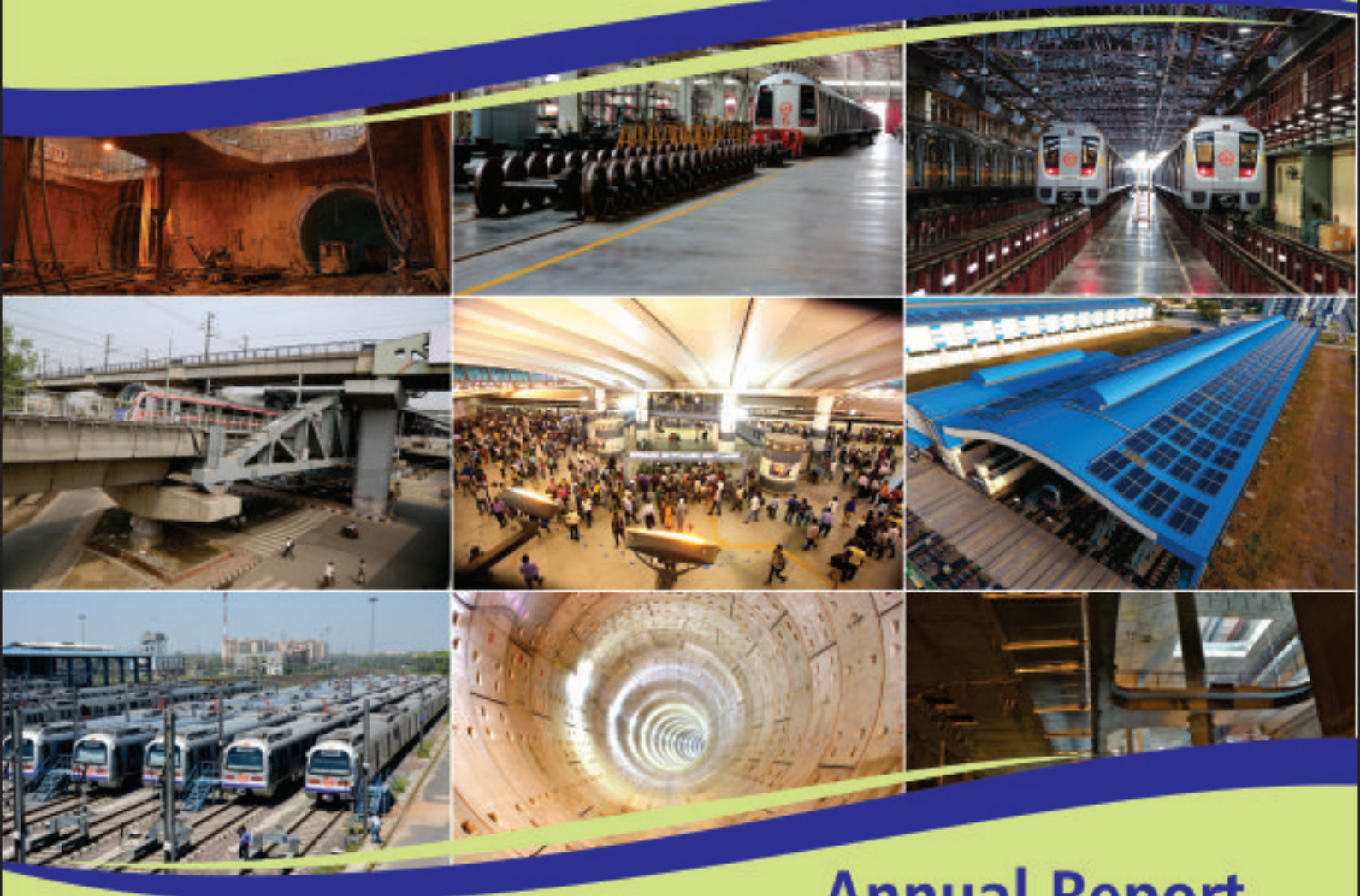
DELHI METRO



Annual Report
2016-2017



दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
DELHI METRO RAIL CORPORATION LIMITED

www.delhimetrorail.com

संकल्पना:

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

उद्देश्य:

- वर्ष 2021 तक संपूर्ण दिल्ली और उसके आस–पास के क्षेत्र को मेट्रो नेटवर्क द्वारा जोड़ना।
- दिव्यांग यात्रियों सहित समस्त ग्राहकों को सोत्साह सेवा प्रदान करना।
- परिवहन के क्षेत्र में निम्नांकित मापदंडों पर भारत में नम्बर–1 छवि और एशिया के शीर्ष 3 मेट्रो रेल प्रणाली में अपनी उपस्थिति बनाए रखना:
  - संरक्षा • विश्वसनीयता • गुणवत्ता और
  - ग्राहकों के प्रति उत्तरदायित्व।
- दिल्ली मेट्रो को आत्मनिर्भर बनाना।

संस्कृति:

- डी.एम.आर.सी. के उद्देश्यों के प्रति प्रतिबद्ध होना और यात्रियों को सुरक्षित यात्रा का अनुभव कराना।
- स्टेशनों पर प्रतिक्षारत यात्रियों का इष्टतम एवं सुचारू आवागमन सुनिश्चित करना।
- डी.एम.आर.सी. के साथ व्यवसाय को सरल बनाना तथा निपुणता, गौरव एवं गरिमा के साथ अपने हितधारकों (स्टेकहोल्डर्स) को सेवा मुहैया कराना।
- **'कम कर्मचारियों से बेहतर सेवा'** और **'हमारा आशय व्यवसाय'** प्रवृत्ति को प्रभावी, उत्तरदायी, पारदर्शी और विनम्र बनाए रखना।
- **'ट्रेन'** एवं **'परिसर'** की स्वच्छता सुनिश्चित करना।
- हमारे कर्मचारी जनसामान्य से मुलाकात के दौरान–
  - सुव्यवस्थित वर्दी में • समयबद्ध
  - विनम्र • समानुभूतिपूर्ण रहेंगे।
- निगम के सभी निर्णयों और लेन–देन में समुचित पारदर्शिता बनाए रखना।
- निर्माण के दौरान जनसामान्य को असुविधा एवं खतरा न हो और न ही हमारा कार्य पारिस्थितिकी या पर्यावरणीय क्षरण का कारण बने।
- डी.एम.आर.सी. की सभी संरचनाओं का कलात्मक नियोजन एवं अनुरक्षण किया जाएगा।
- अपव्यय में कटौती का निरंतर प्रयास।
- डी.एम.आर.सी. एक ज्ञानोपार्जित संगठन है। हम अपने क्रिया–कलापों में सुधार के लिए सतत प्रयत्नशील रहेंगे।

Vision:

Commuting experience in Delhi Metro to be customers' delight.

Mission:

- To cover the whole of Delhi and adjoining areas with a Metro Network by the year 2021.
- To serve customer including differently abled commuters with passion.
- To sustain the image of being number one in the transportation sector in India and to be among the Top 3 Metro Rail Systems in Asia, with regard to:
  - Safety • Reliability • Punctuality • Quality and
  - Responsiveness to the customers.
- To make Delhi Metro Self-sustainable.

Culture:

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



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Statutory Auditors
M/s M. L. Puri & Co.
Chartered Accountants
New Delhi

Secretarial Auditors
S. Behera & Co.
Company Secretaries
New Delhi

Company Secretary
Shri S. K. Sakhuja

Registered Office
Delhi Metro Rail Corporation Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi - 110 001, India
Board No. : 23417910/12
Fax : 011-23417921
Website: www.delhimetrorail.com
CIN No. U74899DL1995GOI068150

DELHI METRO



BOARD OF DIRECTORS

Shri Durga Shanker Mishra	Chairman, DMRC Ltd. & Secretary, Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Dr. Mangu Singh	Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. M.M. Kutty	Director, DMRC Ltd. & Chief Secretary, Govt. of NCT of Delhi, Delhi Sachivalaya, I.P. Estate, New Delhi-110002.
Shri B.K. Tripathi	Director, DMRC Ltd. & Member Secretary, National Capital Region Planning Board, India Habitat Centre, Lodhi Road, New Delhi 110001.
Shri Udai Pratap Singh	Director, DMRC Ltd. & Vice Chairman, DDA, Vikas Sadan, INA, New Delhi -110023.
Shri Sanjiv Nandan Sahai	Director, DMRC Ltd. & Principal Secretary (Finance), Govt of NCT of Delhi, Delhi Sachivalaya, I.P. Estate, New Delhi - 110002.
Shri Manoj Kumar	Director, DMRC Ltd. & Additional Secretary (D&C), Ministry of Housing & Urban Affairs, Nirman Bhawan, New Delhi-110011.
Smt. Varsha Joshi	Director, DMRC Ltd. & Secretary-cum-Commissioner (Transport), Govt. of NCT of Delhi, 5/9, Underhill Road, Delhi-110054.
Shri Ajit Pandit	Director, DMRC Ltd. & Additional Member (Works), Railway Board, Ministry of Railways, Rail Bhawan, New Delhi-110001.
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 S.D. Sharma	Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri D.K. Saini	Director (Project & Planning), 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.
Shri Daljeet Singh	Director (Works) DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi – 110001

CHAIRMAN'S SPEECH

Dear Shareholders,



It gives me great pleasure to welcome you all to the 22nd Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2016-2017, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

Your Company is an undisputed leader of the metro revolution that is currently underway all over the country. As on date, the Company operates a metro network of 217.87 km and within next year, the metro network length will cross 350 km. During the financial year 2016-17 the annual ridership crossed the 1 billion mark for the first time reaching 1007.89 million compared to 947 million during previous financial year. Further, during the year the average daily ridership was 2.76 million as against 2.59 million in the previous year, maximum being 33.69 Lakh (on 17th August, 2016). The Company has emerged as the public transportation backbone of Delhi NCR and continuous efforts are being made by the Company to make Delhi Metro the most commuter friendly metro offering a comfortable and safe journey.

It is a matter of great honour for the Company that the Hon'ble Prime Minister, Shri Narendra Modi travelled by the Delhi Metro with the Hon'ble Prime Minister of Australia, Mr. Malcolm Turnbull on 4th April, 2017. This is the fourth occasion on which the Prime Minister travelled by the Delhi Metro.

On the project front, the construction work under Phase III is progressing at a brisk pace on all the corridors and physical progress of work by the end of the year 2016-17 was 83.62%. During the construction of Phase III, the Company encountered innumerable challenges and has tackled various issues with steadfast commitment and passion. Further, apart from expansion of MRTS network in and around Delhi, the Company has also taken up consultancy assignments in India and abroad.

Delhi Metro continues with its strategic vision to integrate environmental initiatives into various activities of DMRC's projects and operations. The Company is fully committed to proactively promote use of solar energy to reduce greenhouse gas emissions. By end of the year 2016-17, 16 MWp capacity of solar PV plant has been commissioned on RESCO (Renewable Energy Service Company) Model, where in Project cost is borne by the developer.

Delhi Metro's emphasis has been on standardization, indigenization and nurturing vendor industries. Today the country has three metro rolling stock manufacturing units viz. Bombardier at Savli in Gujarat, Alstom at Sricity in Tamilnadu and BEML at Banglore in Karnataka. These units cater to the rolling stock requirements not only of metro market in India but also of outside India. About 90% of the trains procured by Delhi Metro so far have been manufactured in India.

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, Government of Uttar Pradesh, Government of Haryana, Japan International Co-operation Agency, various city agencies, national and international contractors, consultants, employees of the Company at all levels. I am thankful to 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.

Thank you,

Sd/-
(Durga Shanker Mishra)
Chairman
Delhi Metro Rail Corporation Ltd.

Place: New Delhi
Date: 25.09.2017

MAJOR EVENTS IN THE YEAR 2016-17

17TH MAY, 2016 - TRIAL RUN FOR INDIA'S FIRST EVER METRO TRAIN EQUIPPED TO RUN ON UNATTENDED TRAIN OPERATION MODE FLAGGED OFF

The trial run of India's first ever Metro train, equipped to run on the 'Unattended Train Operation' mode, was ceremonially flagged-off by the then Hon'ble Union Minister for Urban Development, Shri M. Venkaiah Naidu and Hon'ble Chief Minister of Delhi, Shri Arvind Kejriwal. The inaugural train moved out from the Mukundpur Depot and travelled up to the Majlis Park Metro Station of the Majlis Park - Shiv Vihar Metro corridor, Pink Line of Phase-III. In addition, a green Receiving Sub-Station (RSS) for the power requirements of the Majlis Park - Shiv Vihar corridor was also inaugurated at Mukundpur.



20TH MAY, 2016 - JAHANGIRPURI-SAMAYPUR BADLI SECTION RECEIVE PLATINUM RATING FROM IGBC

Delhi Metro's newly opened Jahangirpuri-Samaypur Badli Section and the Receiving Sub-Station(RSS) at Mukundpur Depot were awarded the highest possible rating- Platinum for adherence to the green building norms, by the Indian Green Building Council (IGBC), which has devised a rating mechanism for Metro Stations and buildings, for following the green building specifications, on a scale of Platinum, Gold, Silver, etc. The Platinum ratings were also awarded to the Company's residential Complex, Metro Enclave at Saket while the Company's headquarter at Metro Bhawan, Barakhamba Road, New Delhi received Gold ratings for maintaining the green building norms.

8TH JUNE, 2016 - TRIAL RUN STARTED BETWEEN KALINDI KUNJ-BOTANICAL GARDEN

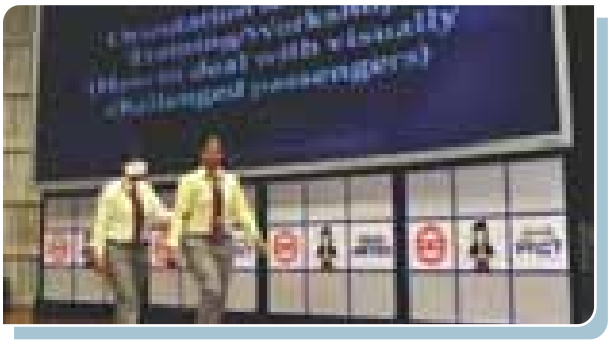
The initial trial run on a 3.5 km long stretch between Kalindi Kunj Depot and Okhla Vihar Metro Station on the Magenta Line of Phase-III (Janakpuri West to Botanical Garden) were started.

1ST JULY, 2016 - CHECK-IN FACILITY STARTED FROM SHIVAJI STADIUM METRO STATION OF AIRPORT EXPRESS LINE



In order to facilitate IGI Airport bound passengers of Air India travelling on the Airport Express Line, the city check-in facility was started from Shivaji Stadium Metro Station. Till Now, city check-in was available for Air India only at New Delhi Metro Station of the Airport Express Line for domestic sector and a few gulf countries. Now flight passengers of Air India and Jet Airways can do city check-in for domestic and international flights from both the New Delhi and Shivaji Stadium Metro Station.

4TH AUGUST, 2016 - WORKSHOP ON DEALING WITH VISUALLY CHALLENGED PASSENGERS ORGANIZED FOR OPERATION STAFF



An orientation and mobility work shop on the topic, 'How to deal with visually challenged passengers' was organized for the operations staff with the objective of imparting them with the necessary know how of attending to visually impaired passengers.

11TH AUGUST, 2016 - TRIAL RUN EXTENDED ON LINE-8 FROM OKHLA VIHAR-III-KALKAJI MANDIR



Delhi Metro further extended its trial run on the upcoming Janakpuri West-Botanical Garden corridor from Okhla Vihar till Kalkaji Mandir in South Delhi.

17TH AUGUST, 2016 - DMRC ACHIEVES RECORD RIDERSHIP of 33.69 LAKHS

Delhi Metro achieved another milestone when over 33.69 lakh passengers travelled on the Metro for the first time ever.

14TH OCTOBER, 2016 - FREE WI-FI FACILITY LAUNCHED AT AIRPORT EXPRESS LINE METRO STATIONS



Delhi Metro launched 'Free Wi-Fi' facilities at Metro Stations on its Airport Express Line.

21ST OCTOBER, 2016 - DELHI METRO STARTS ADDING 258 COACHES ON BLUE, YELLOW AND RED LINES



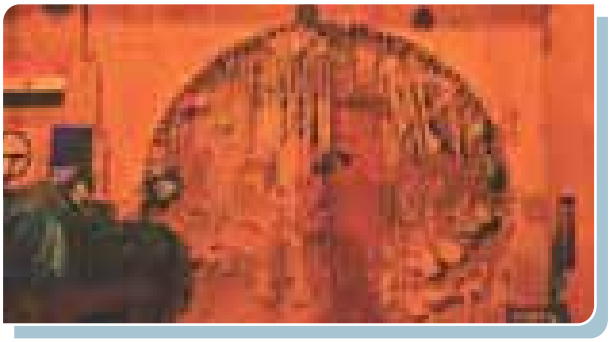
Delhi Metro started the process of adding 258 more coaches to its fleet to augment its carrying capacity on the Blue, Yellow and Red lines of the network.

27TH OCTOBER, 2016 - TRIAL RUN BEGINS BETWEEN KALKAJI MANDIR AND BOTANICAL GARDEN

Delhi Metro further extended its trial runs on the upcoming Janakpuri West- Botanical Garden corridor up to Botanical Garden in NOIDA from the Kalindi Kunj Depot. With the start of the trial run on this section, now trials are in progress on a 13.5 km stretch from Botanical Garden till Kalkaji Mandir. Earlier in August, trial runs had been extended between Kalindi Kunj and Kalkaji Mandir stations of this corridor.



29TH NOVEMBER, 2016 - PHASE-III TUNNELING WORKS COMPLETED SUCCESSFULLY



Delhi Metro successfully wrapped up all the tunnelling works of Phase III with the completion of a 1.25 km long tunnel between Vasant Vihar and Munirka on the Janakpuri West- Botanical Garden, Magenta Line.

12TH DECEMBER, 2016 - SIX COACH TRAIN UNLOADED DIRECTLY ON TRACK OF MAGENTA LINE



To expedite the process of conducting trial runs on the Janakpuri West-Terminal-I, IGI Airport Section of Delhi Metro's upcoming Magenta line (Janakpuri West- Botanical Garden, 38.23 kms), the Company with the help of cranes and trailers. unloaded an entire six coach train on the track.

21ST DECEMBER, 2016 - TRIAL RUN BEGINS FROM JANAKPURI WEST TO TERMINAL-I, IGI AIRPORT METRO STATION



Delhi Metro started trial run between the Janakpuri West and Terminal-I, IGI Airport Metro Stations on the upcoming Janakpuri West-Botanical Garden, Magenta corridor of Phase-III.

27TH MARCH, 2017 - SUBSTANTIAL PART OF DELHI METRO PHASE-III TO BE SOLAR POWERED



Delhi Metro's initiative to install roof top solar power plants at its premises became the first ever Clean Development Mechanism (CDM) Project to be registered with the United Nations Framework Convention on Climate Change (UNFCCC) for any Metro or Railway system in the world.

DIRECTORS' REPORT 2016-17

Dear Shareholders,

The Company's Directors have pleasure in presenting the 22nd Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2017.

1.0 Financial Highlights

1.1 During the year under review, the total revenue generated was ₹ 5387.99 crore inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects as against ₹ 4354.82 crore in the previous year. The total expenditure incurred in the same period was ₹ 3954.89 crore giving a profit before Depreciation & Amortization Expenses, Finance Cost & Tax Expense amounting to ₹ 1433.10 crore. After adjustment of Depreciation & Amortization Expenses and Finance Cost amounting to ₹ 1541.12 crore and ₹ 240.13 crore respectively, a loss amounting to ₹ 348.15 crore was incurred during the year. Further, after taking impact of Tax Expense amounting to (-) ₹ 118.80 crore, there was a net loss of ₹ 229.35 crore. The Other Comprehensive Income (net of tax) during the year was (-) ₹ 19.41 crore, thereby, the Total Comprehensive Loss for the year was ₹ 248.76 crore.

1.2 Under the business head 'Traffic Operations' ₹ 2179.00 crore was earned during the year, against which expenditure incurred was ₹ 1602.68 crore yielding an operating profit of ₹ 576.32 crore. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of ₹ 141.57 crore i.e. an increase of 6.95%. During the year 2016-17 total ridership catered was 10078.90 lakh as compared to 9469.50 lakh during the previous year, an increase of 6.44% in the ridership. Further, maximum ridership of 33.69 lakh for any single day was achieved on 17.08.2016 during 2016-17 against the maximum ridership of 31.72 lakh for any single day during 2015-16.

1.3 In respect of business head 'Consultancy', the earnings was ₹ 51.26 crore as against ₹ 53.50 crore in the previous year. During the year, the Company executed the External Project Works of ₹ 2456.75 crore as against ₹ 1672.14 crore in the previous year.

1.4 During the year an amount of ₹ 515.32 crore was received from the Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) towards equity. As on 31st March, 2017 paid up equity share capital of the Company was ₹ 18919.98 crore.

1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹ 3437.47 crore was received during the year. Further, during the year repayment of JICA loan amounting to ₹ 348.31 crore and interest amounting to ₹ 332.95 crore has been made to GoI. Total repayment obligations of JICA loan up to the end of financial year 2016-17 aggregating to ₹ 3770.79 crore have been duly met by the Company i.e. ₹ 1507.12 crore and ₹ 2263.67 crore towards loan and interest respectively. As on 31st March 2017, total amount of JICA loan stood at ₹ 26760.31 crore.

1.6 Subordinate Debts of ₹ 760.19 crore from GOI, ₹ 732.50 crore from GNCTD and ₹ 6.80 crore from New Okhla Industrial Development Authority (NOIDA) towards central taxes were accounted for during the year. In addition to this, Subordinate Debts of ₹ 149.00 crore from GOI, ₹ 82.49 crore from GNCTD towards Land and ₹ 300.00 crore from GNCTD towards State Taxes were accounted for during the year. Total contribution against Subordinate Debts from GOI, GNCTD, Haryana Urban Development Authority (HUDA) and NOIDA as on 31st March 2017 stood at ₹ 7855.99 crore.

1.7 The Company received grant of ₹ 350.00 crore from Ghaziabad Development Authority (GDA) for extension of Metro to Ghaziabad, ₹ 145.05 crore from HUDA for extension of Metro to Bahadurgarh & Ballabhgarh, ₹ 142.00 crore from NOIDA for Metro extension from Kalindikunj to Botanical Garden, ₹ 52.97 crore from GOI for extension of Metro to Ballabhgarh, ₹ 13.50 crore from Delhi Development Authority (DDA) for Delhi Portion of Metro Extension to Bahadurgarh and ₹ 3.00 crore from Delhi International Airport Limited (DIAL) for Airport Express Line during the year.

2.0 Status of the Delhi MRTS Project

2.1 The total route length of metro network implemented and operational at the end of the year is 212.60 km including 22.70 km of Airport Express Line. During the current financial year 2017-18, the Company achieved another milestone by opening 5.27 km long the heritage corridor from ITO to Kashmere Gate on 28th May, 2017.





2.2 The Phase III of Delhi MRTS (including extension to Faridabad, Ballabhgarh and Bahadurgarh) has a route length of 139.28 km having 92 stations. The total length of the Delhi MRTS project under construction including Delhi and National Capital Region (NCR) is approximately 159.52 km having 108 stations. The Phase III corridors namely Central Secretariat to Kashmere Gate, Jahangirpuri to Badli and Extension to Faridabad up to Escorts Mujesar are already operational. Remaining corridors of Phase III within Delhi, extension to Faridabad from Escorts Mujesar to Ballabhgarh and extension to Bahadurgarh are planned to be completed in stages by next year.



2.3 The Phase III works are progressing at a rapid pace on all the corridors and physical progress of work by the end of the financial year was 83.62%. After Phase III, the commuters will get a larger local transportation system, where they can get metro services from major residential and commercial locations, with greater connectivity to all major NCR areas.

2.4 **Phase IV**

Six corridors having route length of approx. 104 km have been proposed under Phase IV of Delhi MRTS. It will supplement the existing metro network and provide interchange connectivity. It is under approval of GNCTD and MoH&UA (formerly MoUD). During the construction of Phase III, the Company encountered innumerable challenges and has tackled various issues with steadfast commitment and passion. As the Company prepares to take up newer assignments and challenges, the experiences gained in the last few years will definitely hold the Company in good stead.

3.0 Rolling Stock



3.1 Rolling stock deliveries against Phase III are in progress and as at the end of Phase III, the Company will have 2206 coaches (336 trains).

3.2 Metro trains have fast acceleration/deceleration and maximized energy efficiency with advance features such as Automatic Train Protection (ATP), Automatic Train Operation (ATO), Train Integrated Management System (TIMS)/ Train Control Management System (TCMS) for continuous monitoring of critical sub-systems, secondary air suspension and microprocessor controlled regenerative braking that pumps back electricity in to the system during braking. Least reliance on friction braking, which is not only energy intensive but also reduces the life of wheels, has been a focus area while formulating specifications. The state-of-the-art lightweight, stainless steel, fully vestibule air-conditioned coaches are equipped with electronic Passenger Announcement and Information Display System for pre-informing passengers about the arrival of platforms, passenger alarms and communication system in case of emergency, Closed Circuit Television (CCTV) surveillance and the Automatic Electric door opening and closing operation. Further, the Phase III rolling stock is proposed with control system designed to ensure accurate energy measurements, so as to use the data for claiming carbon credits.

3.3 The new stock under procurement for Line 7 & 8 under 'RS10' is designed with 67% powering. Quick achievability of the maximum speed, more efficient regenerative braking algorithms and higher levels of coasting would result into better energy efficiency besides reduced running times. With UTO (Unattended Train Operation) planned in these lines, higher level of protection in accordance with relevant standards will be realized. The stock would be capable of online video streaming with the OCC (Operation Control Centre).

4.0 Operations and Augmentation of Customer Facilities



4.1 On 29th March 2017, the cumulative ridership has crossed the 1 billion (100 crore) mark. It establishes Delhi Metro as the mass transportation backbone of the National Capital Region (NCR). The vision of the Company is to make commuting experience customer's delight. In this direction, the following new initiatives have been undertaken during the year:



- Re-modeled (major piece of renovation) like additional Ticket Office Machines (TOMs), new/renovation of entry/ exit gates, escalators, addition of ticketing and security equipments and shifting of frisking point, deployment of ex-servicemen for customer facilitation and watch & ward services, opening of police booths, etc. at some of the stations so as to provide better conveniences to the passengers
- Concentrated efforts have been made to improve the surroundings of the stations by making separate Auto rickshaw Lanes (Halt & Go), parking space for Gramin Seva and deploying traffic marshals to guide the traffic
- 50% of AFC Exit Gates at all metro stations converted to 'Card Only' exit gates to facilitate Smart Card users (constitute approx. 70% of metro passengers)
- The Company continued its efforts in cashless transactions and smart cards, digital payments were promoted at 10 stations from 1st to 10th January 2017

4.2 The following parameters indicate the safe, reliable, punctual and customer responsive services provided during the year:

- Reliability of train services more than 99.97%
- Trains Operated with Punctuality at 99.87%
- 1007.89 million passengers served
- All metro Stations are designed for step free access

5.0 Airport Express Line



5.1 Delhi Metro continues to operate and maintain Airport Express Line since taking over of the same w.e.f. 1st July, 2013. Continuous efforts being made to improve the services at Airport line:

- Seamless interchange facility for Yellow Line and Blue Line passengers at New Delhi Railway Station and Dwarka Sector 21 respectively
- Wi-Fi service started at all the six stations of Airport Express Line
- Opening of City Check In counter at Shivaji Stadium Station on 1st July 2016 and City Check In facility of Jet Airways resumed at New Delhi Station
- City Check In time extended from 2 hours to 12 hours before schedule departure of flight
- Air India and Jet Airways started sms service to flight commuters for City Check In at Airport Express Line Stations

5.2 These continuous efforts to popularise the services of Airport Line will help in property business activities on the Airport Line.

6.0 Last mile connectivity

6.1 In order to ensure the last mile connectivity in the interior areas of the city, as at the end of the year, the Company is plying 291 feeder buses on 43 routes. Daily more than 2,00,000 people use feeder buses. Further, a feeder bus service from Delhi Aerocity Metro Station to T1 Terminal is also operational for hassle free travel of passengers of Domestic Airport.

7.0 External Projects

The Company has forayed in the consultancy business for various upcoming metro in the various parts of country. Besides preparation of Detailed Project Report (DPR), Techno- Feasibility Report for metros in other cities, the Company is turn-key consultant for other metros, wherein it has been carrying out the construction & supervision work of the project. Further, other metros are also seeking the assistance from the Company in the selection and training of their Operation & Maintenance Staff. Details of the external projects are as under:

7.1 Turn Key Consultancy

7.1.1 Jaipur Metro Project: Phase 1A (route length of 9.25 km) from Mansarovar to Chandpole has been completed and is under operation with DMRC's hand holding since 3rd June 2015. The Government of Rajasthan has appointed DMRC to work as General Consultant for Phase 1B for route length of 2.82 km for the underground portion of East-West corridor (from Chandpole to Badi Chouper). The work is in progress.



7.1.2 **Kochi Metro Project:** The implementation of Kochi Metro Project from Aluva Private Bus Terminus to Petta (route length of approximately 25.61 km) is in progress. A route length of 13 km from Aluva to Palarivattom has been opened to public on 16th June, 2017.

7.1.3 **Noida–Greater Noida Metro Project:** Delhi Metro has been assigned the construction & Implementation of the Noida-Greater Noida metro rail corridor for a route length of 29.71 km as deposit work. The work is in progress.

7.1.4 **Mumbai Metro Project:**

Line 7- Delhi Metro has been assigned the execution of the project as deposit work for a metro corridor from Dahisar West to D.N Nagar for a route length of 18.6 km. The work is in progress.

Line 6- DPR from Swami Samarth Nagar to Vikhroli (EEH) for a route length of 14.47 km was also submitted to Mumbai Metropolitan Region Development Authority (MMRDA) in December, 2016. MMRDA has given Letter of Intent for execution of this Line as deposit work. An agreement for the same is yet to be executed.

7.2 **Consultancy Assignments**

7.2.1 **Dhaka Metro:** Delhi Metro has entered into a consortium agreement with Nippon Koi Limited (Japan), Nippon Koi Limited (India), Mott Macdonald (UK), Mott Macdonald (India), Development Design Consultants (Bangladesh) to work as General Consultant for execution of the works of 20.1 km elevated corridor. The Company is providing experts in the fields of Civil, Electrical, Project Management, etc. The work is in progress.

7.2.2 **Uttarakhand Metro Project (UHUDA):** An agreement has been signed between UHUDA and DMRC on 20th December, 2016 for preparation of DPR for Metro Network in the State of Uttarakhand. Study is undergoing for two corridors viz. Haridwar-Nepali Farm-Rishikesh (35 km) and Nepali Farm-ISBT Dehradun-Kandholi (50 km). Traffic surveys and topo surveys are in progress.

7.2.3 **Lucknow Metro (LMRC):** The Government of Uttar Pradesh has awarded preparation of techno feasibility report for proposed Phase 2 corridor of Lucknow Metro for a route length of 74 km, for which traffic study work has been completed. The study of techno feasibility is in advance stage. Further, LMRC has also entrusted the work of up dation of DPR of East-West corridor. The study is in progress.

7.2.4 **Ahmedabad Metro:** Delhi Metro had submitted DPR and completed the interim consultancy work of metro link express for Gandhinagar & Ahmedabad. Further, the preparation of DPR for the Metro Project Phase 2 for a route length of 34 km is in progress.

7.2.5 **Pune Metro:** Pune Metropolitan Regional Development Authority (PMRDA) has entrusted the work of preparation of a metro connection between Shivaji Nagar Railway Station, Pune to Hinjewadi for a route length of 17 km. DPR for the corridor from Hinjewadi (Megapolis Circle) to Shivaji Nagar (Civil Court) for a route length of 23.33 km was submitted to PMRDA in November, 2016. PMRDA is trying to implement this Line in PPP model and they have approached DMRC to work as transaction advisor. Discussions are in progress to finalize the fee and scope of services.

7.2.6 **Kerala Light Metro Projects:** Delhi Metro has submitted DPR for Light metro projects for Kozhikode (route length of 14.2 km) and Thiruvanathapuram (route length of 22.54 km). The Project is in the process of approval from State Govt. and GoI. An Agreement has been signed between DMRC and Kerala Rapid Transit Corporation Ltd. for providing interim consultancy services. All the deliverables as per the Agreement have been completed.

7.2.7 **Mumbai Metro Project:** MMRDA has entrusted the work of preparation /updation of DPR for 118 km of metro network. DMRC has already updated the DPRs for Dahisar (E) – DN Nagar corridor (Line 2A), Dahisar (E) – Andheri (East) corridor (Line 7), DN Nagar – Mandala corridor (Line 2B), Wadala – Kasavadavalli corridor (Line 4) and Swami Samarth Nagar – Vikhroli (EEH) corridor (Line 6) totalling to 104.506 km. Review/ updation of DPR for remaining corridors of Line 4 on South end from Wadala – Carnac Bandar (approx. 10 km) and its extension from Kasarvadavali – Gaimukh (approx. 3 km) on North end has started.

Further, MMRDA has also entrusted the work of DPR preparation for extension of Line 7 from Andheri to CSIA (3 km) and from Dahisar (E) to Mira Bhayander (approx. 11.7 km) and extension of Line 5 from Kalyan – Taloja (approx. 25 km). Studies for Andheri –Mankhurd and Line 7 extension are in progress. An agreement for Line 5 extension will be executed shortly.

The Company is also working on preparation of DPR to provide High Speed Metro connectivity between CSIA to NMIA (11.2 km), through integration with Railway's High Speed Corridor from CST to Panvel at Mankhurd.

7.2.8 **Surat Metro Project:** Surat Municipal Corporation (SMC) has entrusted the work of preparation of DPR for the network of 35 km. Draft DPR has already been submitted in May, 2017.

8.0 Safety Programme

8.1 The Company undertakes various safety awareness campaigns for its staff, commuters, general public and contractors' employees working with us. During the year, a workshop on 'Experiences on Safety Compliances in Phase III: Way forward' has been organised for sharing the experiences of DMRC team while ensuring compliance of conditions of the contract along with statutory rules & regulations. Safety Awareness Week was organised from 4th - 10th March, 2017 wherein DMRC employees participated in different events viz. safety seminars and various other safety promotional activities like safety quiz and safety slogan competition, etc.

8.2 Efforts have been made to ensure that all site staff and workers of the contractor gets mandatory 96 hours Safety and Health Environment (SHE) training to create safe working environment at site. In addition to this, Competency Assessment based training has been organised on key trades like Lifting Engineers, Scaffolders, Vehicle Drivers & Plant Operators, etc. for ensuring safety during critical works and incidence free operation of Construction Plant & Machineries.

8.3 During the year, regular mock drills have been conducted to check the responsiveness, knowledge and efficiency of the officers / staff with respect to the procedures & handling of equipments to deal with accidents and disaster.

9.0 Corporate Communications Management



9.1 It was a matter of great honour for the Company that the Hon'ble Prime Minister, Shri Narendra Modi travelled by the Delhi Metro with the Hon'ble Prime Minister of Australia, Mr. Malcolm Turnbull on 4th April, 2017. This was the fourth occasion on which the Prime Minister travelled by the Delhi Metro.

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

- 'National Excellence Award' by Ministry of New and Renewable Energy (MNRE) for Roof Top Solar Power Project under "All India Public Sector Undertaking" category on 7th June, 2016
- 'Outstanding PSU of the Year Award' by All India Management Association (AIMA) on 20th September, 2016
- 'Metro Rail Project of the Year' honour at the Construction Week India Awards, 2016 held in Mumbai on 21st September, 2016
- Delhi Metro's Puppet Show campaign received the 'Best Corporate Communications Campaign Award' at the Corporate Communications Summit, 2016 organised by the Standing Conference of Public Enterprises (SCOPE) on 27th July, 2016
- 2016's prestigious Asia Pacific Region Network Award constituted by the World Green Building Council for demonstrating "Industry Leadership in Sustainability" on 5th October, 2016
- Four awards in the 'Public Service Advertisement', 'Corporate Film', 'Public Service Campaign' and 'Radio Jingle' categories at the Annual Corporate Collateral Awards organized by the Public Relations Council of India on 7th March, 2017

9.3 During the year puppet show campaign was launched to sensitize children about the etiquettes of travelling in metro. These shows were organized in more than 200 schools covering about 50000 students.

9.4 A series of street plays were conducted at construction sites to sensitize the migrant labourers engaged in construction regarding various safety issues.

9.5 Delhi Metro, in its endeavour to spread the message of cleanliness and to promote clean & green environment ran a specially decorated train with slogans and greetings on the occasion of Diwali. This train ran on Line 6 i.e. ITO to Escorts Mujesar with tastefully decorated exteriors to promote importance of cleanliness in the true spirit of 'Swachh Bharat Abhiyan' to inspire public especially, youth/ children. Further, drawing competition, Nukkad Nataks (street play) have been organised at Metro Museum and Metro Stations respectively to raise awareness about cleanliness.

9.6 Delhi Metro Museum unveiled a special edition of museum information brochure in Braille, printed both in English & Hindi, for visually challenged visitors, who will be able to get information about the museum. Further, a story telling session on the supreme sacrifices made by the Param Veer Chakra Awardees has also been organised for school children at the Museum.

9.7 The Company celebrated the International Women's Day on 9th March, 2017 at its Corporate Office. Various activities viz. online Article & Slogan writing competition, etc were organised for women employees and women commuters.

10.0 Corporate Social Responsibility (CSR)



10.1 For the welfare of under privileged / orphans, a fully furnished Children's Home named 'ARMAN' constructed by the Company in the year 2009-10 at Tis Hazari, Delhi, has been running successfully by an NGO known as 'Salam Balak Trust'. It is equipped with all basic facilities to provide the poor street children conducive environment for their physical, mental and emotional development including study and extracurricular activities. For welfare of senior citizens, a 'Winter Old Age Home' has been opened in Kalkaji near Govindpuri Metro station, New Delhi and is being run successfully since 2011 in collaboration with a reputed NGO called the 'Help Age India'. Further, Help Age India has been allowed to utilize the premises in summer as Day Care Centre for destitute elderly persons for providing community services concerning health, recreation and other activities.

10.2 Further, in reference to the provisions under Section 135 of the Companies Act 2013, it may be stated that the Company is not earning any profit and therefore it is not required to spend any amount on CSR. Accordingly, at this stage there is no necessity to constitute a Board Sub-Committee or frame a policy on CSR.

11.0 Human Resource Management



11.1 The Company invests considerable time, efforts and resources to be employer of choice and attract & retain the best available talent. The manpower strength as on 31st March, 2017 was 9864 (1941 in Project and 7923 in Operations & Maintenance). During the year the Company has moved towards complete online recruitment process. The recruitment guidelines issued by the GoI from time to time with regard to reservation of services for SCs/STs/PH/OBCs, etc. are being followed meticulously. Liaison Officers (LO) have been appointed for SC/ST and PWD (Person with Disabilities) employees of the Company. A grievance register is being maintained in the Reservation Cell. The Company has a Staff Council, which is represented by elected representatives of employees of various departments. Various issues raised by the Staff Council in the interest of the employees have been looked into and policies have been modified in the interest of the employees. There is also a Staff Welfare Trust Fund, which provides various facilities for employees and their family members, resulting in sense of belonging for the Company.

11.2 The Company has constructed and allotted newly built staff quarters at various locations i.e., Mukundpur, Ajronda, Gurgaon, New Ashok Nagar, Bhardurgarh and Mundka for executives and non-executives employees. Further, crèche facilities for female employees in various Staff Quarters, Gym Facility, Sports and Hostel Facility for male and female employees have also been provided.

11.3 Prevention of sexual harassment at workplace

11.3.1 All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company is committed towards providing a safe working environment to its female employees. In this regard, a lecture on gender sensitisation has been included in the induction training curriculum to inculcate the culture of righteous behaviour among new recruits.

11.3.2 Internal Complaint Committees are in place for executive and non-executive women employees with external members from NGO having adequate knowledge and experience in the field of women welfare.

12.0 Training

12.1 The Company is committed to align its human resource development initiatives with strategic business objectives to achieve its organisational goals. The key areas under focus are skill development and capability build-up, talent acquisition, development and retention. The Company's Training Institute at Shastri Park, accredited for design, development and delivery of training programmes is now upgraded to ISO 9001-2015. It has played a crucial role in developing the staff capabilities and competence of the employees not only of Delhi Metro but also of other Metros and other organisations.

12.2 Middle and junior level executives have been exposed to structured training module of managerial competencies by Indian Institute of Management, Kolkata and Management Development Institute, Gurgaon covering 89 newly recruited and promoted executives. Foundation training for Assistant Managers has also been conducted at the Training Institute.

12.3 Training Institute also conducts MDP on Strategic and project Management and Advanced Training Programme on Signalling, Train Control System, Fare Collection System and Ballast less Track for middle level managers of Railways, Metros, State/District Development Authorities and other professionals associated with urban planning. The Training Institute has been imparting customised training programmes in the field of Construction, Operations, Maintenance, Customer Care and Management development, etc.

12.4 During the year 2016 - 17, a total of 4377 employees have been imparted training matched to their position, group and department.

13.0 Official Language

13.1 Delhi Metro goes the extra mile to propagate and implement the Official language Policy of the GoI. A separate Rajbhasha Division, headed by Mukhya Rajbhasha Adhikari has been operational in the Company since last year. During the year, various Master Circulars, Training Manuals, Forms, Agreements have been translated into Hindi and workshops on various provisions of Rajbhasha Niyam / Adhiniyam, etc. have been conducted. All computers of the Company are having Unicode (software for the purpose of Hindi language). The website of the Company is also fully (100%) bilingual.

13.2 Rajbhasha Pakhwara was celebrated from 8th - 23rd September, 2016 wherein various competitions and events were organised and meritorious officials were awarded. During the year, a "Kavya Sandhya" was also organised.

14.0 Right to Information (RTI)

In order to promote transparency and accountability, an appropriate mechanism has been set up across the Company in line with the Right to Information (RTI) Act, 2005. A Centralised RTI Cell functions under the Corporate Communications Department and acts as the nodal agency to ensure proper receipt and dispatch of RTI related materials. Currently 11 Public Information Officers (PIOs), 7 Appellate Authorities are looking after applications related to various departments of the Company. During the year, 5 more PIOs have been appointed for projects outside Delhi. A total of 1,247 RTI applications and appeals were processed during the year.

15.0 Vigilance

15.1 The Vigilance Department in the Company is headed by the Chief Vigilance Officer, who directly reports to the Managing Director, DMRC. The Vigilance Department follows the Central Vigilance Commission guidelines, extant internal guidelines concerning the business and affairs of the Company. During the year, measures to promote integrity and to eradicate corruption were taken by the Vigilance Department and circulars have been issued on system improvements/preventive measures, etc. Improvements in transparency have been maintained by maximizing e-payments, uploading of open tenders, notices & awarded tender details and implementing various suggestions in recruitment process, culminating in on-line examination process. Interaction with staff through training session on vigilance administration is a regular activity. The policy of rational transfer of all staff posted in sensitive posts is being implemented continuously.

15.2 Vigilance Awareness 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 "Public participation in promoting Integrity and eradicating Corruption" was observed from 31st October, 2016 to 5th November 2016. On 31st October, 2016, all employees of the Company took a pledge to reaffirm their resolve in this regard. Further, to promote good work culture, number of technical, cultural, informatory and competitive programmes were also organised during the week. Lecture on "Combating Corruption – The role of common man" by two eminent personalities were also delivered during the week. Apart from this, lecture on "Role of contract management in combating corruption" was also organised. Some of the employees were awarded for taking part in competitive programmes related to theme of the Vigilance Awareness week.

16.0 IT Initiatives

The Company has introduced the Employee Self Service (ESS) System to enable employees to interact directly with their human resources data to enquire, review and process various transactions in workplace. All reimbursement and claims along with leave are now being processed through ESS resulting in, saving of paper, time & energy. This has expedited the work process to a greater extant and had led to increase in employee satisfaction. A new log analyzer has been installed to record and analyze logs from various network devices which needs to be tracked constantly for unauthorised access, indications of network threats, etc. Existing Customized software application (in house) were upgraded to plug-in the vulnerabilities and new software applications were developed for faster information collection and reduction in use of paper.

17.0 Fixed Deposit

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



18.0 Particulars of Employees

There was no employee in the Company falling under the category of employees required to be reported under Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

19.1 Conservation of Energy

19.1.1 The Company's operations are energy intensive. Accordingly, from time to time, the Company undertakes various measures for conservation and optimum use of energy:

- Energy Conservation mode has been progressively extended on some of the Lines where trains are running in Automatic Train Operations (ATO) mode. In Automatic Train Protection (ATP) mode Train Operators are advised to drive the train in coasting as far as possible
- All lighting in the coaches being procured under Phase III is with LED luminaries
- Regeneration has been maximized in Phase III stock for reduced traction energy consumption
- After revenue hours stabled trains are disconnected from the power supply and during revenue hours Saloon AC of the stabled trains is switched off

19.2 Carbon Credits

19.2.1 Delhi Metro contributes significantly in arresting the effects of climate change through Clean Development Mechanism (CDM). It is the 1st metro system in the world to earn carbon credits from CDM projects registered under United Nations Framework Convention on Climate Change (UNFCCC) and gold standards. The various projects viz.

- Installation of low Green House Gas emitting rolling stock in metro system;
- Metro Delhi, India (Modal Shift);
- The MRTS Programme of Activities (PoA);
- Energy Efficiency measures in MRTS Phase II have been registered under the Gold Standard which demonstrates saving in CO_2 emissions from its activities.

19.2.2 On 25th March 2017, Solar PV roof-top installations done by DMRC became the first CDM project of its kind to be registered with UNFCCC for any metro or railways. DMRC has implemented solar power plant at metro stations, depot, parking areas, receiving sub stations and residential colonies. This project will generate an estimated 18,506 CERs (carbon credits). This is the fifth climate change project to be successfully registered by the Company. The Solar PV Project will generate renewable power, which will displace part of the electricity that would have otherwise been supplied by a majority of fossil fuel fired power plants constituting the grid mix.

19.3 Environmental Initiatives

19.3.1 Your Company is the first Metro Project in the world:

- To get ISO 14001 Certificate for Environmental Management System
- To get OHSAS 18001 (Occupational Health and Safety Assessment Sequence 18001)
- To get ISO 50001 Certificate for Energy Management System
- To earn Carbon Credits & to pursue the pilot, "LEED v4 O+M: Transit," for their metro stations in Delhi NCR
- To commission 20 MWp Solar PV capacity in its premises (upto July, 2017)

The Company is a pioneer in adopting safe and environment friendly construction methods. As we gradually progress towards the finishing stages of our construction work of Phase III, we also ensure restoration of all the parks and roads we had taken over to their previous glory. In fact, wherever possible, we try to further beautify them and improve their condition so that we continue to get the support and cooperation of the people in our future endeavors as well. Further, in order to raise environmental awareness, the Company provides training and integrate environmental protection procedures into its day to day operations.



19.3.2 **Renewable Energy/Solar Energy**

The Company is fully committed to proactively promote use of solar energy to reduce greenhouse gas emissions. Accordingly,

the Company is encouraging the use of solar energy in all its activities. By end of the year 2016-17, 16 MWp capacity of solar PV plant has been commissioned and Power Purchase Agreements have been signed for total 32 MWp capacity for 25 years. All the solar power plants pursued by the Company are based on RESCO (Renewable Energy Service Company) Model, where in Project cost is borne by the developer and Power Purchase Agreement (PPA) for 25 years at tariff derived through competitive bidding is being signed by the Company.

Metro corridor from Badarpur to Faridabad, is the first metro rail corridor in the world to meet all its day time auxiliary power requirements from Solar Power. It was shortlisted in the Top 20 innovations (Stage – 1) for Prime Minister's Awards for Excellence in Public Administration for 2017 under Innovations Category.

19.3.3 **Green Building Certification:**



Delhi Metro and Indian Green Building Council (IGBC) under the aegis of Confederation of Indian industry (CII) joined hands and came up with Green Certification norms for rating a MRTS to Green Standards for the first time in the world. All the upcoming structures (metro stations, staff colonies and RSS) are designed and being constructed as 'green buildings' with specific provisions for the conservation of energy as well as reduced CO_2 emissions, water savings and waste management arrangements. All newly opened sections under Phase III viz. Badarpur to Escorts Mujesar and Central Secretarial to ITO have been given platinum rating by IGBC.

Further, Metro Bhawan, the Company's headquarters is conferred with IGBC "Gold" rating. IGBC has also conferred Platinum rating to 3 Receiving Sub Stations and Metro Enclave (DMRC Residential Colony) due to green initiatives like solar power, Rain water harvesting, etc.

19.3.4 **Development of Prakriti- Metro Park**



The Company has developed an eco park named "Prakriti Metro Park". The highlights of the park are:

- Excavated earth has been reused in making earth mounds (cut and fill technique) & used as top soil;
- C&D Waste excavated has been reused in internal development and making art-works;
- Sculptures provided in the park have been made of rejected/ waste items of metro operations;
- Rejected items from metro stations and offices were reused;
- A lake has been carved out from the natural contours of the site, rainwater Harvesting Pit has been installed at the park to capture the overflow from the lake;
- Only treated water from STPs, installed at nearby Shastri Park Depot and Staff Colony, is being used to nourish the park;
- Total energy demand of the eco park is met by the solar power plant installed in the park itself;

This park has achieved the highest rating - 'Platinum', under IGBC Green Landscape Rating System. This project is the "First IGBC Platinum Landscape project in the entire North India".

19.3.5 **Water Conservation:**

DMRC recognizes the importance of judicious use of water. Some of the measures practiced are: Recharge dewatered water in underground construction; Recharge pit at casting yards/batching plants; Rain water harvesting pits installed at elevated stations, viaducts, depots and staff quarters; RO reject water is used for wheel washing, toilets and for dust suppression; Sedimentation tank at casting yard/batching plant to recycle waste water; Reuse of curing water Sever Treatment Plant (STP), Effluent Treatment Plant (ETP) and bio digesters have been provided to treat grey water generated from operations to use it for horticulture

19.3.6 **Waste Management:**

DMRC considers today's waste as tomorrow's raw material. Organic waste generated in DMRC premises is converted into bio-gas and manure. Waste wooden packaging material is converted into useful benches, tables, chairs, etc. Paper waste is also being sent to recycling agency. Construction & Demolition (C&D)waste generated from sites is recycled at C&D waste recycling facility.

19.4 **Technology Absorption**

19.4.1 Delhi Metro has always placed great emphasis for increased indigenisation with highest quality standards in rolling stock. The Company has been able to achieve local manufacture of almost 90% of the total rolling stock procured under Phase I and Phase II of MRTS (1134 coaches out of 1234 coaches). In Phase III procurement contracts finalized so far, 1938 coaches out of total 2206 coaches would be manufactured within India. It is appropriate to conclude that boost to local manufacturing, capital investment and generation of employment opportunities have been realized by specifying suitable tender conditions in the rolling stock procurement tenders mandating manufacture of rolling stock within India.





19.4.2 Further, modern state of the art green field rolling stock manufacturing plants have been set up at Savli (by Bombardier) in Gujarat and at Sricity (by Alstom) in Tamilnadu. Also BEML has made considerable investment to upgrade the facilities in their plant at Banglore for manufacture of superior quality metro rolling stock.

19.5 **Foreign Exchange earnings and outgo**

(₹ in Lakh)

S.No.	Particulars	2016-17	2015-16
A.	Value of imports calculated on CIF basis		
	(i) Raw Materials	Nil	13.85
	(ii) Stores & Spares	1,825.76	1,915.49
	(iii) Capital goods	76,325.38	15,698.87
B.	Expenditure in Foreign currency on		
	(i) Professional and consultancy fee	146.62	236.32
	(ii) Tours and Travels	129.95	57.97
	(iii) Contracts	2,34,437.84	2,02,607.68
	(iv) Others	444.39	556.85
C.	Earnings in Foreign Exchange		
	(i) Consultancy	501.08	663.19
	(ii) Interest	NIL	NIL
	(iii) Others	NIL	NIL
D.	Value of Components, spare parts & store consumed		
	(i) Imported	3,731.16	1,507.20
	(ii) Indigenous	14,635.92	9,365.99

20.0 Statutory Auditors' Report

The statutory auditor of the Company is appointed by the Comptroller & Auditor General of India. M/s M. L. Puri & Co, Chartered Accountants, New Delhi was appointed as Statutory Auditor of the Company for the year 2016-17. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2017 is enclosed. In terms of Section 139 and 143 of the Companies Act, 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the annual accounts and auditors' report for the financial year ended 31st March, 2017.

21.0 Secretarial Audit Report

The Company appointed M/s. S.Behera & Co, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is enclosed herewith (Annexure -I).

22.0 Corporate Governance

The Company consistently endeavours to adopt the best practices of Corporate Governance to ensure transparency, integrity and accountability in its functioning. The Corporate Governance Report highlighting these endeavours are enclosed herewith (Annexure-II).

23.0 Risk Management

Risk Management is an integral part of the Company's strategic planning. The Company has adequate internal financial controls in place and such controls are tested from time to time.

24.0 Extract of Annual Return

As required under the provisions of the Section 92(3) of the Companies Act, 2013, the extract of the Annual Return of the Company for the year 2016-17 is enclosed herewith (Annexure - III).

25.0 Directors and Key Managerial Personnel (KMP)

25.1 During the year 2016-17, four Board Meetings were held. The following changes among the Directors took place during the year:

a. Shri Rajiv Gauba, Secretary MoH&UA joined the Board on 1st April, 2016 vice Shri Madhusudan Prasad, former Secretary MoH&UA.

b. Shri S.S. Narayanan, Additional Member (Works), Railway Board joined the Board on 8th July, 2016 vice Shri Laj Kumar, former Additional Member (Works), Railway Board.

c. Shri Sandeep Kumar, Secretary cum Commissioner Transport, GNCTD joined the Board on 31st August, 2016 vice Smt. Gitanjali Gupta Kundra former Secretary cum Commissioner (Transport), GNCTD.

d. Shri Udai Pratap Singh, Vice Chairman, Delhi Development Authority joined the Board on 23rd September, 2016 vice Shri Arun Goel, former Vice Chairman, Delhi Development Authority.

e. Shri Vikram Dev Dutt, Commissioner Transport, joined the Board on 9th December, 2016 vice Shri Sandeep Kumar, former Secretary cum Commissioner Transport, GNCTD.

f. Dr. M.M. Kutty, Chief Secretary, GNCTD, joined the Board on 22nd December, 2016 vice Shri K.K Sharma, former Chief Secretary, GNCTD.

g. Shri Anirudh Jain, Additional Member (Works), Railway Board joined the Board on 2nd December, 2016 vice Shri S.S Narayanan, former Additional Member (Works), Railway Board.

h. Shri Jitendra Tyagi, Director (Works) ceased to be a Director w.e.f. 1st February, 2017.

25.2 The following changes among the Directors took place during the current financial year 2017-18 (before the date of Annual General Meeting):

a. Smt. Varsha Joshi, Secretary cum Commissioner (Transport), GNCTD joined the Board on 19th May, 2017 vice Shri Vikram Dev Dutt, former Commissioner Transport, GNCTD.

b. Shri Durga Shanker Mishra, Secretary, MoH&UA joined the Board as Chairman on 23rd July, 2017 vice Shri Rajiv Gauba, former Secretary MoH&UA.

c. Shri Manoj Kumar, Additional Secretary (D&C), MoH&UA joined the Board on 16th August, 2017.

d. Shri Ajit Pandit, Additional Member (Works), Railway Board joined the Board on 29th August, 2017 vice Shri Anirudh Jain, Additional Member (Works), Railway Board.

26.0 Audit Committee

26.1 The Audit Committee constituted by the Board in accordance with the provisions of the Section 177 of the Companies Act, 2013, comprises four members. During the financial year 2016 - 17, the Audit Committee met four times on 24th May, 2016, 22nd July, 2016, 27th September, 2016, and 16th January, 2017. The terms of reference of the Audit Committee as approved by the Board are as under:

26.1.1 To review half yearly and annual financial statements before submission to the Board, focusing primarily on:

a. Any changes in accounting policies and practices.

b. Major accounting entries/significant adjustment entries based on judgment by management.

c. Significant adjustment arising out of audit.

d. The going concern assumption.

e. Compliance with accounting standards.

f. Any related party transaction(s).

26.1.2 To review Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

26.1.3 To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors.

26.1.4 To ensure compliance of internal control system.

26.1.5 To review with management, external and internal auditors, the adequacy of internal audit functions.

26.1.6 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.



26.2 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.

26.3 The Chairman of the Audit Committee shall attend the annual general meeting of the Company to provide any clarification on matters relating to audit.

27.0 Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2017:

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

27.2 That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period.

27.3 That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of DMRC and for preventing and detecting fraud and other irregularities.

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

27.5 That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

28.0 Acknowledgments

28.1 The Board place on record their gratitude for the invaluable guidance, continued cooperation and support extended by various Ministries, Departments and agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.

28.2 The Board is also thankful to Japan International Cooperation Agency and Japan Government for providing financial assistance in the form of soft loan to this project.

28.3 The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, Bankers of the Company, various national and international contractors, consultants, technical experts and suppliers for their continued support and co-operation.

28.4 The Board wishes to place on record their deep sense of appreciation for the sincere efforts and hard works put in by all the employees of the Company and look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

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

Sd/-

(Durga Shanker Mishra)
Chairman

Place: New Delhi
Date: 25.09.2017

S. Behera & Co.
Company Secretaries

Annexure-I
Off : S-1/3&4, First Floor, Near Uphaar Cinema,
Green Park Extn., New Delhi-110016
Ph.: +91-11-41731103, M.: +91-9999002490
Email : shesdev@gmail.com, acecorporate.india@gmail.com
shesdev@sbehera.com, Website: www.sbehera.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To

The Members
Delhi Metro Rail Corporation Limited
New Delhi

Company No. : U74899DL1995GOI068150

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.

2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the year ended 31.03.2017 according to the provisions of :

   i. The Companies Act, 2013 and Rules made there under and various allied acts warranting compliance;

   ii. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;

   iii. The Metro Railways (Operation and Maintenance) Act, 2002 and Rules thereof; and

   iv. The Memorandum and Articles of Association of the Company;

3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31.03.2017 complied with various statutory provisions listed hereunder:

   i. maintenance of various statutory registers and documents and making necessary entries therein;

   ii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies;

   iii. service of documents by the Company on its Members, Auditors and the Registrar of Companies;

   iv. notice of Board and various Committee meetings of Directors;

   v. meetings of Directors and all the Committees of Directors;

   vi. notice and convening of Annual General Meeting held on 7th November 2016 after seeking extension in convening of AGM under applicable provisions from the office of Registrar of Companies, Delhi and Haryana at New Delhi;

   vii. minutes of the proceedings of the Board Meetings, Committee and Members Meetings;

   viii. approvals of the Board of Directors, Committee of Directors, Members and Government authorities, wherever required;

   ix. constitution of the Board of Directors, Committees of Directors and appointment and reappointment of Directors;

   x. payment of remuneration to Directors and Managing Director and Key Managerial Personnel;

   xi. appointment and remuneration of Statutory Auditors and Internal Auditors;

   xii. transfer of Company's shares, issue and allotment of shares;

   xiii. borrowings, mainly from Japan International Cooperation Agency (JICA);

   xiv. contracts, registered office and publication of name of the Company;



xv. report of the Board of Directors;

xvi. investment of Company's funds;

xvii. generally, all other applicable provisions of the Act and the Rules there under;

xviii. the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and also in line with applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has, in our opinion, proper Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act(s), rules, regulations, guidelines, standards, etc., mentioned above and as stipulated under the Memorandum and Articles of Association of the Company.

4. We further report that:

i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

ii. the Company has obtained all necessary approvals under various provisions of the Companies Act, 2013 wherever necessary;

iii. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, 2013 and rules, regulations and guidelines there under.

5. We further report that during the year:

The status of the Company remains as a Government Company with 50:50 joint venture of State (Government of NCT of Delhi) and Central Government (MoUD). Further, we are of the view that the Company is regular in complying with the applicable provisions of the Companies Act, 2013, the Metro Railways (Construction of Works) Act, 1978 and the Metro Railways (Operation and Maintenance) Act, 2002 (Being specific acts governing the Company).

i. The compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company.

ii. During the period under review, the Board of Directors of the Company was duly constituted and the appointment and cessation of Directors has been made in accordance with the provisions of the Companies Act, 2013. The Company has complied with all the mandatory requirements, except appointment of Woman & Independent Directors, pursuant to provisions of Section 149 of the Companies Act, 2013. We are informed and have perused Ministry of Corporate Affairs official website that one nominee Woman Director has been appointed on the Board of the Company w.e.f 19.05.2017. Further, regarding Independent Director, we are informed that the Board of Directors had constituted a committee for selection of Independent Directors. The recommendations of the Committee are yet awaited and accordingly, we are unable to comment on the same.

Proprietor

Place: New Delhi
Date: 14.07.2017

(Shesh Behera)
S. Behera & Co.
Company Secretaries
CP No.: 5980
FCS No.: 8428

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

Annexure A

To
The Members
Delhi Metro Rail Corporation Limited
New Delhi

Company No. : U74899DL1995GOI068150

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

a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.

b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

d. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

e. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Proprietor

Place: New Delhi
Date: 14.07.2017

(Shesh Behera)
S. Behera & Co.
Company Secretaries
CP No.: 5980
FCS No.: 8428



Annexure-II

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2016-2017

The Company is committed to the adoption of best corporate governance practices and its adherence to integrity, governance and good business practices are extremely high. The Company strives for excellence through adoption of best governance and disclosure practices & ensures that the interests of all of its stakeholders are protected. Therefore, the Board continues to seek, identify and formalise best practices for adoption by the Company as per the Vision, Mission and Culture Statement of Delhi Metro. This report describes the Corporate Governance practices that the Company has adopted and specifically highlights how the Company has applied the principles and practices of good Corporate Governance. Though Delhi Metro is not a listed company, but keeping the underlying principles of Corporate Governance i.e. value, ethics and commitment to follow best practices in view, your Directors place the following Corporate Governance Report before the Members of the Company:

1. Board of Directors

The Board of Directors is at the core of our corporate governance practice and overseas how the Management serves and protects the long term interest of all our stakeholders. In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with the exemptions applicable to Government Companies. These Directors may be either whole- time functional Directors or part-time Directors.

2.1 Constitution of the Board

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

2.2 Composition of the Board

As on 31st March 2017, the Board comprised 16 directors of which 6 are functional directors, 5 directors including part-time Chairman were nominated by the GOI and 5 Directors including whole-time Managing Director were nominated by GNCTD. The nominee Directors and whole- time functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

2.3 Responsibilities

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these 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 stakeholders' 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 conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminate in an informed and efficient manner.

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

(i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions.

(ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned functional Directors for obtaining their approval before being submitted to the

Managing Director. The agenda papers are thereafter circulated amongst the Board Members by the Company Secretary.

(iii) Where it is not desirable to attach any document or if the agenda is of 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 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 other important achievements/developments relating to functioning of the Company in various areas.

d) Recording minutes of proceedings at the Board Meeting

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

e) Compliance

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

During the financial year 2016-17, four Board Meetings were held on, 13th June 2016, 1st August 2016, 7th November 2016 and 3rd March, 2017.

Details of designation, category of directors, number of Board Meetings attended and attendance at last Annual General Meeting (AGM), held during the year 2016-17 are tabulated below:

S. No	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings attended	Attendance at the last AGM (held on 07.11.2016)
1.	Shri Rajiv Gauba, Chairman, DMRC & Secretary (UD), MoUD	Nominee of GOI	06413989	4	3	Yes
2.	Dr. Mangu Singh, Managing Director, DMRC	Managing Director	01549363	4	4	Yes
3.	Shri K.K. Sharma, Director, DMRC & Chief Secretary, GNCTD (up to 22.12.2016)	Nominee of GNCTD	05153814	3	2	No
4.	Dr. M. M. Kutty, Director, DMRC & Chief Secretary, GNCTD (From 22.12.2016)	Nominee of GNCTD	01943083	1	1	N.A.
5.	Shri Durga Shanker Mishra, Director, DMRC & Additional Secretary, MoUD	Nominee of GOI	02944212	4	4	Yes
6.	Shri B.K Tripathi, Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	02943220	4	1	Yes
7.	Shri Arun Goel, Director, DMRC & Vice Chairman, DDA (Till 23.09.2016)	Nominee of GOI	05132590	2	2	N.A.
8.	Shri Udai Pratap Singh, Director, DMRC & Vice Chairman, DDA (From 23.09.2016)	Nominee of GOI	02043525	2	2	Yes
9.	Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	Nominee of GNCTD	00860449	4	2	Yes



10.	Shri Sandeep Kumar Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (From 31.08.2016 till 09.12.2016)	Nominee of GNCTD	06762192	2	1	No
11.	Shri. Vikram Dev Dutt, Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (From 09.12.2016)	Nominee of GNCTD	02055541	1	1	N.A.
12.	Shri S. S. Narayanan, Director, DMRC & Additional Member (Works), Railway Board (From 08.07.2016 till 02.12.2016)	Nominee of GOI	07167329	2	1	No
13.	Shri Anirudh Jain, Director, DMRC & Additional Member (Works), Railway Board (From 02/12/2016)	Nominee of GOI	07699759	1	1	N.A.
14.	Shri Ramesh Chandra, Director, DMRC	Nominee of GNCTD	00545097	4	3	Yes
15.	Shri H.S. Anand, Director (Rolling Stock), DMRC	Whole time Functional Director	01549385	4	4	Yes
16.	Shri Jitendra Tyagi, Director (Works), DMRC (Till 31.01.2017)	Whole time Functional Director	05262463	3	3	Yes
17.	Shri S.D. Sharma, Director (Business Development), DMRC	Whole time Functional Director	05323524	4	4	Yes
18.	Shri D.K. Saini, Director (Project & Planning), DMRC	Whole time Functional Director	06425474	4	4	Yes
19.	Shri Sharat Sharma, Director (Operations), DMRC	Whole time Functional Director	06530745	4	3	Yes
20.	Shri K.K. Saberwal, Director (Finance), DMRC	Whole time Functional Director	03428873	4	4	Yes
21.	Shri A.K. Gupta, Director (Electrical), DMRC	Whole time Functional Director	06572327	4	4	Yes

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.
- Progress of the Projects.
- Award of large contracts
- Operational highlights including that of Airport Express Line.
- Matters regarding taking over the operations of Airport Express Line and status of arbitration proceedings.
- Property Developments matters.
- Any significant development in Human Resources/Industrial Relations front.
- Compliance Certificate of statutory provisions.
- Short-term investment of surplus funds.
- Information relating to major legal disputes.
- Information required to be placed out of obligations arising from the Companies Act, 2013.
- Other materially important information.
- Other matters desired by the Board from time to time.

3. Committees of the Board of Directors

The Board has established the following Committees:

i) Audit Committee.

ii) Investment Committee.

iii) Operation & Maintenance Committee.
iv) Property Development Committee.
v) Project Management Committee.
vi) Procurement Committee.
vii) Committees for various specific matters.

The Company Secretary is the Secretary to the various Committees. Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two Members whichever is more. During the year 2016-17, depending upon the requirement, various Committees Meetings were held from time to time.

Details of various Committee Meetings are as under:

3.1 AUDIT COMMITTEE

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

Composition

As on 31.03.2017, the Audit Committee comprised of the following members:-

(i) Shri Ramesh Chandra, Director, DMRC- Chairman, Audit Committee.
(ii) Shri Durga Shanker Mishra, Director, DMRC & Additional Secretary (UD), MoUD.
(iii) Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD.
(iv) Shri H.S. Anand, Director (Rolling Stock), DMRC.

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

Quorum for the Audit Committee is two Members.

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

- To review half yearly and annual financial statements, focusing primarily on:
  - Any changes in accounting policies and practices.
  - Major accounting entries/significant adjustment entries based on judgment by management.
  - Significant adjustment arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Any related party transaction(s).
- To review Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- To have periodical discussions with auditors about internal control systems, the scope of audit including the observations of the auditors, if any.
- To ensure compliance of internal control 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 has full access to information contained in the records of the Company and are free to seek assistance/guidance of 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

During the financial Year 2016-17 four meetings of the Audit Committee were held, 24th May 2016, 22nd July 2016, 27th September 2016 and 16th January 2017. The details of the meeting of Audit Committee attended by the members are as under: -



Members of Audit Committee	Meetings held during respective tenure of Directors	No. of meeting attended
Shri Ramesh Chandra, Director, DMRC – Chairman, Audit Committee	4	4
Shri Durga Shanker Mishra, Director, DMRC & Additional Secretary, MoUD	4	3
Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	4	0
Shri H.S. Anand, Director (Rolling Stock), DMRC	4	4

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

3.2 Operation and Maintenance Committee

During the financial Year 2016-17 four meetings of the Operation and Maintenance Committee were held, 13th May 2016, 28th July 2016, 20th December 2016 and 16th February 2017. The details of the meeting of Operation and Maintenance Committee attended by the members are as under: -

Members of Operation and Maintenance Committee	Meetings held during respective tenure of Directors	No. of meeting attended
Dr. Mangu Singh, Managing Director, DMRC	4	4
Shri B K Tripathi, Director, DMRC & Member Secretary, NCRPB	4	0
Shri Vikram Dev Dutt, Secretary cum Commissioner (Transport), GNCTD	2	0
Shri Ramesh Chandra, Director, DMRC	4	4
Shri Sharat Sharma, Director (Operations), DMRC	4	4
Shri K.K. Saberwal, Director (Finance), DMRC	4	4
Shri A.K. Gupta, Director (Electrical), DMRC	4	4

3.3 Property Development Committee

During the financial Year 2016-17 one meeting of the Property Development Committee was held, 9th September, 2016. The details of the meeting of Property Development Committee attended by the members are as under: -

Members of Property Development Committee	Meetings held during respective tenure of Directors	No. of meeting attended
Dr. Mangu Singh, Managing Director, DMRC	1	1
Shri Durga Shanker Mishra, Director, DMRC & Additional Secretary, MoUD	1	0
Shri Arun Goel, Director, DMRC & Vice Chairman, DDA	1	0
Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	1	0
Shri S.D. Sharma, Director (Business Development), DMRC	1	1
Shri K. K. Saberwal, Director (Finance), DMRC	1	1

3.4 Details of payments towards sitting fee to Non-official part-time Director during the year 2016-17 are given below: -

Name of non-official part-time Director	Sitting Fee		Total
Shri Ramesh Chandra	Board Meeting	Committee Meeting	
	Rs. 37,500	Rs. 1,00,000	Rs. 1,37,500

4. RELATED PARTY DISCLOSURES

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

5. REMUNERATION COMMITTEE

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

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

The part-time official Directors on the Board do not draw any remuneration from the Company as they draw their remuneration from their respective Government Organizations. The part-time non-official directors of the Company also do not draw any remuneration from the Company; they are only paid sitting fees Rs. 12,500 per meeting attended by them in accordance with the approval of the Board of Directors. The Company therefore has not constituted any Remuneration Committee.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

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

7. GENERAL BODY MEETINGS

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

AGM	19th AGM	20th AGM	21st AGM
Date & Time	30th September, 2014 at 11.00 AM	29th September, 2015 at 5:15 PM	7th November, 2016 at 12:00 Noon
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	Borrowings by the Company	Nil	Nil

8. Company's Website:

The Company's Website is www.delhimetrorail.com. All major information pertaining to the Company, including project, tenders, contracts, job, recruitment process and results, etc. are given on the website. Further, to ensure adequate information flows in a timely manner, the Company has formulated a strategic communications plan to enhance internal and external communications in a more open and transparent manner.

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

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

DELHI METRO



Annexure-III

Extract of Annual Return

As on the financial year ended 31st March, 2017
[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014] Form No. MGT-9

I. Registration and other details:

CIN	U74899DL1995GOI068150
Registration Date	3rd May, 1995
Name of the Company	Delhi Metro Rail Corporation Limited
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110 001, India. Ph. 91-11-23417910/12 Fax 91-11-23417921 Website www.delhimetrorail.com
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent ,If any	Not Applicable

II. Principal Business Activities of the Company

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

Sr. No.	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Mass Rapid Transit Services (MRTS)	99642108	40.44
2	External Projects mainly regarding MRTS	99833235	45.60

III. Particulars of Holding, Subsidiary and Associate Companies

Not Applicable

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

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

Category of Shareholders	No. of shares held at the beginning of the year 1.04.2016				No. of shares held at the end of the year 31.03.2017				% Change during the year
A. INDIAN	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. GOI	-	91580652	91580652	50	-	94599902	94599902	50	3.3
2. GNCTD	-	91580652	91580652	50	-	94599902	94599902	50	3.3
Total	-	183161304	183161304	100	-	189199804	189199804	100	3.3

V. Indebtedness

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

	Secured Loans deposits (₹ in Lakhs)	Unsecured Loans (₹ in Lakhs)	Deposits (₹ in Lakhs)	Total Indebtedness (₹ in Lakhs)
Indebtedness at the beginning of the financial year				
I) Principal Amount	Nil	2,949,616.28	Nil	2,949,616.28
ii) Interest due but not paid	Nil	4,606.53	Nil	4,606.53
iii) Interest accrued but not due	Nil	2,972.72	Nil	2,972.72
Total (i+ii+iii)	Nil	2,957,195.53	Nil	2,957,195.53
Changes in Indebtedness during the financial year				
- Addition	Nil	555,175.93	Nil	555,175.93
- Reduction	Nil	42,410.25	Nil	42,410.25
Net Changes	Nil	512,765.68	Nil	512,765.68
Indebtedness at the end of the financial year				
I) Principal Amount	Nil	3,461,629.76	Nil	3,461,629.76
ii) Interest due but not paid	Nil	6,980.87	Nil	6,980.87
iii) Interest accrued but not due	Nil	1,350.58	Nil	1,350.58
Total (i+ii+iii)	Nil	3,469,961.21	Nil	3,469,961.21

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration of Managing Director, Whole-time Director and/or Manager

Figures in (₹)

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager								
	Name	Dr. Mangu singh	Sh. H.S.Anand	Sh. Jitender Tyagi (till 31.01.2017)	Sh. S.D.Sharma	Sh. D.K.Saini	Sh. Sharat sharma	Sh. K.K.Saberwal	Sh. A.K. GUPTA	Total
	Designation	Managing Director/CEO	Director (Rolling Stock)	Director (Works)	Director(Business Developement)	Director (Project)	Director (Operations)	Director (Finance) & CFO	Director (Electrical)	
	DIN (Director Identification No.)	01549363	01549385	05262463	05323524	06425474	06530745	03428873	06572327	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	3,331,631.00	3,234,533.00	2,394,977.00	2,926,977.00	2,992,566.00	2,962,031.00	2,900,642.00	2,751,804.00	23,495,161.00
	(b)Value of perquisites u/s 17(2) Income Tax Act,1961	485,942.00	472,880.00	416,702.00	439,928.00	445,378.00	434,147.00	425,165.00	404,382.00	3,524,524.00
	(c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-	-
4	Commission _as % of profit others, specify	-	-	-	-	-	-	-	-	-
5	Others, please specify Medical Indoor /Outdoor	5,016.00	15,408.00	11,827.00	78,480.00	59,421.00	56,813.00	15,711.00	254,183.00	496,859.00
	Entertainment Reimbursement	90,000.00	82,500.00	75,000.00	90,000.00	90,000.00	90,000.00	90,000.00	90,000.00	697,500.00
	PF-Employers' Contribution (12% of Basic+DA)	317,073.00	307,182.00	223,752.00	276,252.00	282,369.00	277,932.00	273,483.00	258,453.00	2,216,496.00
	Superannuation Fund Contribution (2.5% of Basic Pay)	30,473.25	29,523.00	21,549.50	26,550.00	27,136.50	26,710.50	26,283.75	24,839.25	213,065.75
	GSLI Employers' Contribution	1,044.00	1,044.00	870.00	1,044.00	1,044.00	1,044.00	1,044.00	1,044.00	8,178.00
6	Total (A)	4,261,179.25	4,143,070.00	3,144,677.50	3,839,231.00	3,897,914.50	3,848,677.50	3,732,328.75	3,784,705.25	30,651,783.75
	Ceiling as per the Act	Not Applicable								



B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Sh. Ramesh Chandra DIN 00545097	Total Amount (₹)
	Independent Directors Fees for attending Board/Committee Meetings	-	-
	TOTAL	-	-
	Other Non-Executive Directors - Fee for attending Board/ Committee meetings	1,37,500	1,37,500
	Total Managerial Remuneration	1,37,500	1,37,500

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

S No	Particulars of Remuneration	Key Managerial Personnel	
		Shri S.K Sakhuja, Company Secretary Amount (₹)	Total (₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961	17,85,618	17,85,618
	(b)Value of perquisites u/s 17(2) Income Tax Act,1961	2,51,877	2,51,877
	(c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
	Others, specify	-	-
5	Others, please specify • Lease Rent • PF-Employers' Contribution (12% of Basic+DA) • Superannuation Fund Contribution (2.5% of Basic Pay) • GSLI Employers' Contribution	 3,06,720 1,66,056 15,960 1,044	 3,06,720 1,66,056 15,960 1,044
6	**Total (A)**	**25,27,275**	**25,27,275**

VII. Penalties/punishment/compounding of offences:

NIL

DMRC's Code of Ethics

Clause 1- National Interest	• DMRC shall not undertake any project or activity to the detriment of the wider interests of the communities in which it operates
Clause 2- Equal opportunities employer	• DMRC shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality or disability
Clause 3- Gifts and donations	• DMRC and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended or perceived, to obtain favours for the conduct of its business
Clause 4- Health, safety and environment	• DMRC shall strive to provide a safe, healthy, clean and ergonomic working environment for its people
Clause 5 - Quality of products and services	• DMRC shall offer services of world class quality standards, consistent with the requirements of its customers, while striving for their total satisfaction. The quality standards of the services shall meet applicable national and international standards
Clause 6 - Corporate citizenship	• DMRC shall be committed to good corporate citizenship, not only in the compliance of all relevant regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates
Clause 7- Third party representation	• Agencies having business dealings with DMRC, such as consultants, contractors and vendors, shall not be authorized to represent DMRC without the written permission of DMRC
Clause 8- Ethical Conduct	• Every employee of DMRC shall deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties
Clause 9- Regulatory compliance	• Employees of DMRC in their business conduct shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate. If the ethical and professional standards of applicable laws and regulations are below that of the Core, then the standards of the Code shall prevail
Clause 10- Concurrent employment	• Consistent with applicable laws, an employee of DMRC, shall not, without the requisite, officially written approval of the company, accept employment or a position of responsibility (such as consultant or a director) with any other company, nor provide freelance services to anyone.
Clause 11- Conflict of interest	• An employee of DMRC shall always act in the interest of the company, an ensure that any business or personal association which he/she may have does not involve a conflict of interest with the operations of the company and his/her role therein



Clause 12- Securities transactions and confidential information	• An employee of DMRC and his/her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or group or its clients or suppliers that is not in the public domain and thus constitutes unpublished insider information
Clause 13- Protecting company assets	• The assets of DMRC shall promptly report to the management, when she/he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the DMRC's interest
Clause 14- Integrity of data furnished	• Every employee of DMRC shall promptly report to the management, when she/he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the DMRC's interest
Clause 15- Reporting Concerns	• As an employee of DMRC, I shall promptly report to the management when I become aware of any violation of the Code and any act of any other employee of DMRC or other entities that is not in the DMRC's interest
Clause 16- Immunity	• Every employee of DMRC shall be law abiding and will not embarrass the organization by any form of misconduct

10 Years Digest at a Glance

(₹ in Lakhs)

Particulars	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*	2016-17*
Revenue from Fare Box Collection	24,630.69	29,807.79	41,330.13	74,658.58	101,630.40	122,300.25	136,483.66	150,574.62	164,918.79	176,538.03
Other Revenue	25,804.48	42,569.75	32,456.01	86,135.65	123,147.07	146,447.77	183,294.35	206,521.90	270,563.45	362,260.53
Total Revenue	**50,435.17**	**72,377.54**	**73,786.14**	**160,794.23**	**224,777.47**	**268,748.02**	**319,778.01**	**357,096.52**	**435,482.24**	**538,798.56**
Earning before Interest, Depreciation & Tax (EBIDT)	29,969.44	47,272.52	35,590.32	75,049.58	93,335.20	102,783.76	106,208.29	123,990.05	128,173.90	143,309.36
Interest & Finance Cost	9,652.33	10,324.24	11,645.07	18,076.48	20,057.86	21,655.76	22,204.21	22,681.34	27,147.13	24,012.98
Depreciation	17,702.50	27,904.56	32,963.74	58,243.38	80,087.22	81,922.32	90,077.75	128,855.03	148,100.58	154,111.80
Profit before Tax (PBT)	**2,614.61**	**9,043.72**	**-9,018.49**	**-1,270.28**	**-6,809.88**	**-794.32**	**-6,073.67**	**-27,546.32**	**-47,073.81**	**-34,815.42**
Profit after Tax (PAT)	-4,825.92	4,132.04	-20,522.86	-41,385.53	-18,514.96	-9,090.90	-9,980.01	-10,478.68	-29,676.98	-22,935.48
Other Comprehensive Income*	-	-	-	-	-	-	-	-	249.09	-1,940.46
Total Comprehensive Income*	-	-	-	-	-	-	-	-	-29,427.89	-24,875.94
Gross Property, Plant and Equipment and Intangible Assets	1,073,463.27	1,191,690.94	1,496,623.11	2,920,140.11	3,169,576.13	3,292,663.77	3,438,595.13	3,582,047.85	3,987,147.43	4,137,322.77
Net Property, Plant and Equipment and Intangible Assets	992,395.15	1,081,547.69	1,352,955.33	2,717,125.93	2,887,323.18	2,928,194.60	2,983,911.17	2,998,443.78	3,255,880.67	3,251,371.95
Current Assets, Loans & Advances	208,286.99	253,689.03	231,920.06	401,833.78	590,084.61	750,708.31	776,896.38	745,565.27	517,469.04	959,053.32
Current Liabilities and Provisions	152,767.77	201,554.95	203,008.55	252,433.70	178,627.98	219,809.02	240,917.94	302,132.19	168,477.55	607,878.35
Borrowings	850,074.68	1,142,777.75	1,455,064.02	1,632,669.67	1,776,325.39	1,917,570.30	2,194,146.43	2,455,307.03	2,914,785.28	3,417,364.07
Net Worth	595,753.05	835,132.56	1,071,686.79	1,284,494.84	1,456,672.85	1,682,262.02	1,883,913.72	2,136,320.94	2,555,927.05	2,615,538.33
Average Ridership Per Day(in Lakhs)	6.25	7.22	9.19	12.59	16.60	19.26	21.90	23.86	25.90	27.61
Key Indicators										
EBIDT/Total Revenue (%)	59.42%	65.31%	48.23%	46.67%	41.52%	38.25%	33.21%	34.72%	29.43%	26.60%
Debt/Equity	1.43	1.37	1.36	1.27	1.22	1.14	1.16	1.15	1.14	1.31
Current Ratio	1.36	1.26	1.14	1.59	3.30	3.42	3.22	2.47	3.07	1.58

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

DELHI METRO



DELHI METRO RAIL CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2017

(₹in lakhs)

	PARTICULARS	Note no.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	ASSETS				
(1)	**NON-CURRENT ASSETS**				
(a)	Property, Plant and Equipment	1.1	3,218,289.61	3,221,988.76	2,977,305.33
(b)	Capital work-in-progress	2	2,413,515.65	1,744,902.94	1,141,074.55
(c)	Intangible assets	1.2	33,082.34	33,891.91	22,366.73
(d)	Financial assets				
	(i) Loans	3	8,925.00	8,555.06	8,032.51
	(ii) Other financial assets	4	27.48	4.40	13.10
(e)	Deferred tax assets (net)	5	30,369.21	17,415.74	160.58
(f)	Other non-current assets	6	23,704.43	128,667.70	125,754.89
(2)	**CURRENT ASSETS**				
(a)	Inventories	7	16,905.46	17,389.54	14,248.00
(b)	Financial assets				
	(i) Trade receivables	8	33,553.49	31,807.55	35,256.46
	(ii) Cash & cash equivalents	9	663,963.79	284,612.25	318,815.42
	(iii) Loans	10	1,951.31	2,072.35	1,721.85
	(iv) Other financial assets	11	12,011.72	5,982.68	11,082.27
(c)	Current tax assets (Net)	12	10,345.80	15,053.35	10,399.71
(d)	Other current assets	6	220,321.75	160,551.32	204,472.07
	TOTAL		6,686,967.04	5,672,895.55	4,870,703.47
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital	13	1,891,998.04	1,831,613.04	1,629,287.04
(b)	Other equity	14	723,540.29	724,314.01	589,110.73
	LIABILITIES				
(1)	**NON-CURRENT LIABILITIES**				
(a)	Financial liabilities				
	(i) Borrowings	15	3,417,364.07	2,914,785.28	2,455,307.03
	(ii) Other financial liabilities	16	9,321.50	5,951.78	22,695.72
(b)	Provisions	17	21,154.05	13,818.19	11,546.90
(c)	Other non-current liabilities	18	15,710.74	13,935.70	6,914.84
(2)	**CURRENT LIABILITIES**				
(a)	Financial liabilities				
	(i) Trade payables	19	28,327.16	13,928.33	12,558.08
	(ii) Other financial liabilities	20	457,397.09	34,833.78	46,904.05
(b)	Other current liabilities	18	115,947.21	115,429.67	93,398.77
(c)	Provisions	17	6,206.89	4,285.77	2,980.31
	TOTAL		6,686,967.04	5,672,895.55	4,870,703.47
	Significant Accounting Policies	28			
	Notes to Financial Statements	29			

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

(Navin Bansal)
Partner
Membership No: 091922
Date: 04/08/2017
Place: New Delhi

S. K. SAKHUJA
Company Secretary

K.K. SABERWAL
Director (Finance)
(DIN. 03428873)

MANGU SINGH
Managing Director
(DIN. 01549363)

DELHI METRO RAIL CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(₹ in lakhs)

PARTICULARS	Note no.		For the Year Ending on 31.03.2017		For the Year Ending on 31.03.2016
INCOME					
i) Revenue from operations	21		476,931.45		381,871.92
ii) Other income	22		61,867.11		53,610.32
TOTAL INCOME			538,798.56		435,482.24
EXPENSES					
i) Operating expenses	23		299,901.10		219,983.54
ii) Employee benefits expense	24		56,328.37		47,694.96
iii) Finance costs	25		24,012.98		27,147.13
iv) Depreciation & amortisation expense	26		154,111.80		148,100.58
v) Other expenses	27		39,259.73		39,629.84
TOTAL EXPENSES			573,613.98		482,556.05
PROFIT / (LOSS) BEFORE TAX			(34,815.42)		(47,073.81)
Tax Expense					
i) Current tax		-		-	
ii) Deferred tax		(11,879.94)	(11,879.94)	(17,396.83)	(17,396.83)
PROFIT / (LOSS) FOR THE YEAR			(22,935.48)		(29,676.98)
OTHER COMPREHENSIVE INCOME					
i) Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit plans		(3,013.99)		390.76	
Less: Deferred tax relating to items that will not be reclassified to profit and loss		(1,073.53)	(1,940.46)	141.67	249.09
ii) Items that will be classified to profit & loss			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			(1,940.46)		249.09
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			(24,875.94)		(29,427.89)
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)			(12.24)		(17.37)
Diluted (₹)			(12.24)		(17.37)
Significant Accounting Policies	28				
Notes to Financial Statements	29				

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

(Navin Bansal)
Partner
Membership No: 091922
Date: 04/08/2017
Place: New Delhi

S. K. SAKHUJA
Company Secretary

K.K. SABERWAL
Director (Finance)
(DIN. 03428873)

MANGU SINGH
Managing Director
(DIN. 01549363)



DELHI METRO RAIL CORPORATION LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH 2017

A. Equity Share Capital

For the year ended on 31st March 2017

(₹in lakhs)

Balance as at 1st April 2016	Changes in Capital During the year	Balance as at 31st March 2017
1,831,613.04	60,385.00	1,891,998.04

For the year ended on 31st March 2016

(₹in lakhs)

Balance as at 1st April 2015	Changes in Capital During the year	Balance as at 31st March 2016
1,629,287.04	202,326.00	1,831,613.04

B. Other Equity

For the year ended on 31st March 2017

(₹in lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2016	50,016.50	749,145.82	(74,848.31)	724,314.01
Profit for the year	-	-	(22,935.48)	(22,935.48)
Other comprehensive income	-	-	(1,940.46)	(1,940.46)
Total Comprehensive Income for the year	-	-	**(24,875.94)**	**(24,875.94)**
Released to Statement of profit & loss	-	(16,796.78)	-	(16,796.78)
Amount received/(adjusted) during the year	(29,753.00)	70,652.00	-	40,899.00
Balance as at 31st March 2017	**20,263.50**	**803,001.04**	**(99,724.25)**	**723,540.29**

For the year ended on 31st March 2016

(₹in lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2015	26,778.50	607,752.65	(45,420.42)	589,110.73
Profit for the year	-	-	(29,676.98)	(29,676.98)
Other comprehensive income	-	-	249.09	249.09
Total Comprehensive Income for the year	-	-	**(29,427.89)**	**(29,427.89)**
Released to Statement of profit & loss	-	(14,901.69)	-	(14,901.69)
Amount received/(adjusted) during the year	23,238.00	156,294.86	-	179,532.86
Balance as at 31st March 2016	**50,016.50**	**749,145.82**	**(74,848.31)**	**724,314.01**

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For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

(Navin Bansal)
Partner
Membership No: 091922
Date: 04/08/2017
Place: New Delhi

S. K. SAKHUJA
Company Secretary

K.K. SABERWAL
Director (Finance)
(DIN. 03428873)

MANGU SINGH
Managing Director
(DIN. 01549363)

Notes forming part of Balance Sheet

Note no. 1.1 Property, Plant and Equipment

(₹in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2016	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
LEASEHOLD LAND	276,204.31	7,780.09	-	283,984.40	-	-	-	-	283,984.40	276,204.31
FREEHOLD LAND	4,857.84	1,766.40	-	6,624.24	-	-	-	-	6,624.24	4,857.84
BUILDINGS (LEASE HOLD)	3,138.79	-	-	3,138.79	564.50	58.41	-	622.91	2,515.88	2,574.29
BUILDINGS (FREE HOLD)	873,282.35	34,629.12	-	907,911.47	96,409.34	14,142.23	-	110,551.57	797,359.90	776,873.01
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	951,694.60	2,511.65	-	954,206.25	133,886.65	33,141.94	-	167,028.59	787,177.66	817,807.95
TEMPORARY STRUCTURES	4,140.34	46.76	88.31	4,098.79	2,676.56	674.67	87.44	3,263.79	835.00	1,463.78
PLANT & MACHINERY	278,733.83	6,217.18	53.42	284,897.59	103,183.97	20,955.77	35.77	124,103.97	160,793.62	175,549.86
ROLLING STOCK	946,393.83	78,235.83	-	1,024,629.66	176,150.55	43,058.24	-	219,208.79	805,420.87	770,243.28
SIGNALING & TELCOM EQUIPMENTS	208,340.74	2,756.52	-	211,097.26	87,351.99	17,113.61	-	104,465.60	106,631.66	120,988.75
TRACK WORK (PERMANENT WAY)	150,262.65	3,224.29	-	153,486.94	22,360.62	5,438.14	-	27,798.76	125,688.18	127,902.03
TRACTION EQUIPMENTS	114,719.52	664.41	-	115,383.93	46,556.10	9,001.86	-	55,557.96	59,825.97	68,163.42
ESCALATORS & ELEVATORS	48,860.29	1,813.17	-	50,673.46	11,242.88	2,688.45	-	13,931.33	36,742.13	37,617.41
AUTOMATIC FARE COLLECTION	61,147.16	7,997.75	-	69,144.91	32,297.17	4,767.97	-	37,065.14	32,079.77	28,849.99
I.T. SYSTEM	6,727.73	561.05	44.95	7,243.83	5,555.91	507.85	37.16	6,026.60	1,217.23	1,171.82
OFFICE EQUIPMENTS	2,897.44	247.40	72.53	3,072.31	2,046.51	345.46	68.65	2,323.32	748.99	850.93
FURNITURE & FIXTURES	5,032.18	485.77	4.93	5,513.02	2,600.08	518.80	3.22	3,115.66	2,397.36	2,432.10
VEHICLES	680.75	282.20	7.07	955.88	430.26	80.10	6.72	503.64	452.24	250.49
SURVEY EQUIPMENTS	28.14	-	-	28.14	22.37	2.48	-	24.85	3.29	5.77
SAFETY EQUIPMENTS	8,792.83	348.14	1.17	9,139.80	1,677.28	594.33	0.41	2,271.20	6,868.60	7,115.55
FEEDER BUS	2,220.54	56.00	-	2,276.54	1,154.36	199.56	-	1,353.92	922.62	1,066.18
Total - Current Year	**3,948,155.86**	**149,623.73**	**272.38**	**4,097,507.21**	**726,167.10**	**153,289.87**	**239.37**	**879,217.60**	**3,218,289.61**	**3,221,988.76**
- Previous Year	**3,556,976.74**	**392,187.71**	**1,008.59**	**3,948,155.86**	**579,671.41**	**147,412.08**	**916.39**	**726,167.10**	**3,221,988.76**	

Note no. 1.2 Intangible assets

(₹in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2016	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2017	UPTO 01.04.2016	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2017	AS AT 31.03.2017	AS AT 31.03.2016
SOFTWARE, LICENCES	1,728.03	817.67	-	2,545.70	1,495.89	123.47	-	1,619.36	926.34	232.14
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	157.15	6.32	-	163.47	48.26	31.40	-	79.66	83.81	108.89
PERMISSIONS	37,106.39	-	-	37,106.39	3,555.51	1,478.69	-	5,034.20	32,072.19	33,550.88
Total - Current Year	**38,991.57**	**823.99**	**-**	**39,815.56**	**5,099.66**	**1,633.56**	**-**	**6,733.22**	**33,082.34**	**33,891.91**
- Previous Year	**26,299.39**	**12,693.09**	**0.91**	**38,991.57**	**3,932.66**	**1,167.00**	**-**	**5,099.66**	**33,891.91**	

Explanatory Notes: Enclosed



Explanatory Note for Note No 1

1 Disclosure in respect of Land:

1.1 Pending execution of lease deeds, the cost of **1,612.927 Acres** of land (31 March 2016 1605.191 Acres, 1 April 2015 1,598.497 Acres) amounting to ₹ 2,83,984.40 Lakhs (31 March 2016 ₹ 2,76,204.31 Lakhs, 1 April 2015 ₹ 2,26,066.34 Lakhs) has been capitalised and shown under the head "Leasehold Land" (refer accounting policy No. 3.3). This includes **67.78 acres** of land (31 March 2016 119.046 acres, 1 April 2015 120.381 acres) valued ₹ **14,135.94 Lakhs** (31 March 2016 ₹ 38,435.98 Lakhs, 1 April 2015 ₹ 24,707.66 Lakhs) based on the interdepartmental rates applicable in that area, for which demand from land owning departments has not been received. Additional demand, if any, will be accounted at the time of final settlement.

1.2 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land given by Ministry of Railways is commercially exploited/ proposed to be exploited by the company, the lease charges shall be determined based on commercial market rates applicable in that area, as finalised by L&DO office in the Ministry of Urban Development. In respect of other land, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease charges. Pending reconciliation with Railways, against demand of ₹ **38,607.71 Lakhs** (31 March 2016 ₹ 35,195.30 Lakhs, 1 April 2015 ₹ 25,802.36 Lakhs) made by Northern Railway, the company has paid / provided ₹ **36,202.78 Lakhs** (31 March 2016 ₹ 32,951.93 Lakhs, 1 April 2015 ₹ 23,558.99 Lakhs) and balance amount of ₹ **2,404.93 Lakhs** (31 March 2016 ₹ 2,243.37 Lakhs, 1 April 2015 ₹ 2,243.37 Lakhs) has been shown under the head "Contingent Liability".

1.3 During the year, company has made a provision of ₹ **3,511.97 Lakhs** (31 March 2016 ₹ 6,351.00 Lakhs, 1 April 2015 ₹ 1,804.98 Lakhs) on account of lease charges in respect of land acquired from various land owning departments on returnable basis though no demand has been received. The cumulative provisions made upto 31.03.2017 stands at ₹ **8,214.78 Lakhs** (31 March 2016 ₹ 8,944.06 Lakhs, 1 April 2015 ₹ 4,005.70 Lakhs). Additional demand, if any, shall 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 other than 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. The company as an ad-hoc measure decided to settle all land cases acquired / to be acquired for Phase - III from such agencies except from Delhi Jal Board (DJB) and Delhi Transport Corporation (DTC) at rates notified/proposed for DDA. In case of land acquired from DJB and DTC, the land is acquired at the rates proposed separately by DDA for these agencies.

1.5 As per the practice, private land has been acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 and all these cases are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of certain land parcels from the private parties directly. Accordingly, private land measuring **0.495 Acre** (31 March 2016 0.757 Acre, 1 April 2015 0.021 Acre) at total cost of ₹ **1,933.85 Lakhs** (31 March 2016 ₹ 4,396.96 Lakhs, 1 April 2015 ₹ 460.88 Lakhs) inclusive of stamp duty and registration cost has been booked in FY 2016-17.

1.6 Land & Building Department, GNCTD vide their letter dated **05.05.2017** intimated that out of amount of ₹ **97,885.57 Lakhs** (31 March 2016 ₹ 97,325 Lakhs, 1 April 2015 ₹ 77,640 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of ₹ **97,799.89 Lakhs** (31 March 2016 ₹ 97,239 Lakhs, 1 April 2015 ₹ 77,461 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of ₹ **97,982.46 Lakhs** (31 March 2016 ₹ 97,422.75 Lakhs, 1 April 2015 ₹ 83,528 Lakhs) as on 31.3.2017 which is subject to reconciliation.

1.7 Permission for land received free of cost from Government / other agencies for construction of project are accounted for as Intangible asset - Permissions. These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year.

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

2.1 Exchange differences arising on the settlement or translation of monetary items are recognized in profit or loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant & equipment upto 31 March 2016 are adjusted to carrying cost of property, plant & equipment. Accordingly as per Indian Accounting Standard (Ind AS)-21, amount of exchange differences (net) capitalised ₹ **Nil Lakhs** (31 March 2016 capitalised ₹ 1,442.79 Lakhs, 1 April 2015 decapitalised ₹ 1,581.76 Lakhs).

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs ₹ **172.06 Lakhs** (31 March 2016 ₹ 1,785.92 Lakhs, 1 April 2015 ₹ 631.90 Lakhs) have been capitalised during the year.

2.3 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets":

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

Notes forming part of Balance Sheet

Property, Plant and Equipment

(₹in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2015	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 01.04.2015
LEASEHOLD LAND	226,066.34	50,137.97	-	276,204.31	-	-	-	-	276,204.31	226,066.34
FREEHOLD LAND	460.88	4,396.96	-	4,857.84	-	-	-	-	4,857.84	460.88
BUILDINGS (LEASE HOLD)	3,138.79	-	-	3,138.79	509.66	54.84	-	564.50	2,574.29	2,629.13
BUILDINGS (FREE HOLD)	786,417.74	86,900.66	36.05	873,282.35	83,238.92	13,170.42	-	96,409.34	776,873.01	703,178.82
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	875,165.08	76,529.52	-	951,694.60	101,936.28	31,950.37	-	133,886.65	817,807.95	773,228.80
TEMPORARY STRUCTURES	2,677.30	1,463.04	-	4,140.34	2,324.23	352.33	-	2,676.56	1,463.78	353.07
PLANT & MACHINERY	259,361.12	19,126.47	(246.24)	278,733.83	83,026.27	20,121.34	(36.36)	103,183.97	175,549.86	176,334.85
ROLLING STOCK	857,754.41	88,639.42	-	946,393.83	137,104.37	39,046.18	-	176,150.55	770,243.28	720,650.04
SIGNALING & TELCOM EQUIPMENTS	188,712.01	19,654.41	25.68	208,340.74	70,993.27	16,376.18	17.46	87,351.99	120,988.75	117,718.74
TRACK WORK (PERMANENT WAY)	134,047.22	16,215.43	-	150,262.65	17,321.42	5,039.20	-	22,360.62	127,902.03	116,725.80
TRACTION EQUIPMENTS	102,361.32	12,358.20	-	114,719.52	38,083.94	8,472.16	-	46,556.10	68,163.42	64,277.38
ESCALATORS & ELEVATORS	41,012.13	7,848.16	-	48,860.29	8,761.85	2,481.03	-	11,242.88	37,617.41	32,250.28
AUTOMATIC FARE COLLECTION	57,159.46	4,105.11	117.41	61,147.16	24,612.51	7,802.07	117.41	32,297.17	28,849.99	32,546.95
I.T. SYSTEM	6,361.82	439.94	74.03	6,727.73	4,881.84	740.07	66.00	5,555.91	1,171.82	1,479.98
OFFICE EQUIPMENTS	2,875.02	343.49	321.07	2,897.44	1,840.32	506.27	300.08	2,046.51	850.93	1,034.70
FURNITURE & FIXTURES	5,004.88	359.14	331.84	5,032.18	2,340.56	589.21	329.69	2,600.08	2,432.10	2,664.32
VEHICLES	988.06	0.10	307.41	680.75	458.82	77.10	105.66	430.26	250.49	529.24
SURVEY EQUIPMENTS	28.39	-	0.25	28.14	19.45	3.17	0.25	22.37	5.77	8.94
SAFETY EQUIPMENTS	5,532.23	3,301.69	41.09	8,792.83	1,218.97	474.51	16.20	1,677.28	7,115.55	4,313.26
FEEDER BUS	1,852.54	368.00	-	2,220.54	998.73	155.63	-	1,154.36	1,066.18	853.81
Total - Current Year	**3,556,976.74**	**392,187.71**	**1,008.59**	**3,948,155.86**	**579,671.41**	**147,412.08**	**916.39**	**726,167.10**	**3,221,988.76**	**2,977,305.33**
- Previous Year	**3,413,002.76**	**144,528.32**	**554.34**	**3,556,976.74**	**451,880.85**	**128,316.50**	**525.94**	**579,671.41**	**2,977,305.33**	

Intangible assets

(₹in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	AS AT 01.04.2015	ADDITION/ ADJUSTMENT	DEDUCTION/ ADJUSTMENT	AS AT 31.03.2016	UPTO 01.04.2015	FOR THE YEAR	DEDUCTION/ ADJUSTMENT	UPTO 31.03.2016	AS AT 31.03.2016	AS AT 01.04.2015
SOFTWARE, LICENCES	1,646.27	81.76	-	1,728.03	1,419.54	76.35	-	1,495.89	232.14	226.73
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	158.06	-	0.91	157.15	16.88	31.38	-	48.26	108.89	141.18
PERMISSIONS	24,495.06	12,611.33	-	37,106.39	2,496.24	1,059.27	-	3,555.51	33,550.88	21,998.82
Total - Current Year	**26,299.39**	**12,693.09**	**0.91**	**38,991.57**	**3,932.66**	**1,167.00**	**-**	**5,099.66**	**33,891.91**	**22,366.73**
- Previous Year	**25,592.37**	**707.02**	**-**	**26,299.39**	**2,803.11**	**1,129.55**	**-**	**3,932.66**	**22,366.73**	

Notes forming part of Balance Sheet

Notes no. 2
Capital work- in- progress

(₹in lakhs)

Description	As at 01.04.2016	Additions/Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2017
Buildings	557,648.74	192,341.67	749,990.41	35,667.37	714,323.04
Viaduct, Bridges, Tunnels, Culverts Bunders	662,560.90	124,048.66	786,609.56	842.04	785,767.52
Intangible Assets - Permissions	51,794.11	3,865.35	55,659.46	-	55,659.46
Rolling Stock	122,447.25	236,982.63	359,429.88	76,698.60	282,731.28
Signaling & Telecom Equipments	44,218.39	35,058.29	79,276.68	2,715.85	76,560.83
Permanent Way	49,563.05	48,276.53	97,839.58	3,196.55	94,643.03
Traction Equipments	99,350.50	40,425.99	139,776.49	731.87	139,044.62
Escalators & Elevators	15,687.32	19,255.33	34,942.65	1,629.63	33,313.02
Automatic Fare Collection	3,928.25	10,781.80	14,710.05	188.85	14,521.20
Plant & Machinery	55,876.00	30,938.81	86,814.81	860.63	85,954.18
Temporary Assets	174.24	273.63	447.87	311.14	136.73
Furniture & Fixtures	8.48	2.97	11.45	-	11.45
Safety Equipments	11,128.31	3,066.60	14,194.91	1,098.70	13,096.21
Expenses During Construction (Net)	58,698.11	45,228.08	103,926.19	2,054.70	101,871.49
Sub-Total (A)	**1,733,083.65**	**790,546.34**	**2,523,629.99**	**125,995.93**	**2,397,634.06**
Construction Stores*	11,819.29	4,062.30	15,881.59	-	15,881.59
Sub-Total (B)	**11,819.29**	**4,062.30**	**15,881.59**	**-**	**15,881.59**
Total - Current Year	**1,744,902.94**	**794,608.64**	**2,539,511.58**	**125,995.93**	**2,413,515.65**
- Previous Year	1,141,074.55	944,713.74	2,085,788.29	340,885.35	1,744,902.94

** Construction Stores includes ₹1919.24 Lakhs (31.03.2016 ₹4,364.86 Lakhs, 01.04.2015 ₹9,339.10 Lakhs) lying with contractors.*

Explanatory Note:

1) As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 11829.08 Lakhs (31.03.2016 ₹ 9060.55 Lakhs, 01.04.2015 ₹ 4,653.37Lakhs) have been transferred to CWIP during the year.

2) Land acquired by way of permission from land owning agencies has been measured on cost model. These intangible asset are recognised during FY 2015-16 initially at fair value of ₹ 33,823.86 Lakhs. The carrying amount of these asset as on 31.03.2017 is ₹ 33,823.86 Lakhs (31.03.2016 ₹ 33,823.86 Lakhs, 01.04.2015 ₹ Nil Lakhs).

Capital work- in- progress

(₹ in lakhs)

Description	As at 01.04.2015	Additions/Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2016
Buildings	422,844.84	227,135.41	649,980.25	92,331.51	557,648.74
Viaduct, Bridges, Tunnels, Culverts Bunders	497,702.45	241,701.43	739,403.88	76,842.98	662,560.90
Intangible Assets - Permissions	21,188.64	43,208.42	64,397.06	12,602.95	51,794.11
Rolling Stock	39,703.68	168,445.77	208,149.45	85,702.20	122,447.25
Signaling & Telecom Equipments	23,880.23	39,599.23	63,479.46	19,261.07	44,218.39
Permanent Way	15,597.94	50,279.25	65,877.19	16,314.14	49,563.05
Traction Equipments	51,812.89	63,495.99	115,308.88	15,958.38	99,350.50
Escalators & Elevators	4,696.45	18,468.04	23,164.49	7,477.17	15,687.32
Automatic Fare Collection	2,741.91	4,165.61	6,907.52	2,979.27	3,928.25
Plant & Machinery	13,497.45	42,893.47	56,390.92	514.92	55,876.00
Temporary Assets	1,122.24	(948.00)	174.24	-	174.24
Furniture & Fixtures	-	8.48	8.48	-	8.48
Safety Equipments	6,489.02	8,758.55	15,247.57	4,119.26	11,128.31
Expenses During Construction (Net)	22,261.15	43,218.46	65,479.61	6,781.50	58,698.11
Sub-Total (A)	**1,123,538.89**	**950,430.11**	**2,073,969.00**	**340,885.35**	**1,733,083.65**
Construction Stores	17,535.66	(5,716.37)	11,819.29	-	11,819.29
Sub-Total (B)	**17,535.66**	**(5,716.37)**	**11,819.29**	**-**	**11,819.29**
Total - Current Year	**1,141,074.55**	**944,713.74**	**2,085,788.29**	**340,885.35**	**1,744,902.94**
- Previous Year	508,324.43	716,647.57	1,224,972.00	83,897.45	1,141,074.55

Notes forming part of Balance Sheet

Note no. 3 - Non Current- Financial assets - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
i) Advances to Related Parties (Secured -considered good)	-		10.34		6.55	
Add: Interest accrued on Advances to Related Parties	0.30		2.06		4.24	
Less: Fair Value Adjustment-Advances to Related Parties	0.05	0.25	1.83	10.57	-	10.79
ii) Advances to Employees (Secured -considered good)	12,270.42		12,221.96		6,991.40	
Add: Interest accrued on Advances to Employees	2,070.01		1,445.17		1,030.32	
Less: Fair Value Adjustment-Advances to Employees	5,415.68	8,924.75	5,122.64	8,544.49	-	8,021.72
Total		**8,925.00**		**8,555.06**		**8,032.51**

Note no. 4 - Non Current- Financial assets - Other

(₹ in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
i) Security Deposit	42.93		4.26		11.97	
Less: Fair Value Adjustment-Security Deposits	16.82	26.11	0.48	3.78	-	11.97
ii) Term Deposit (More than 12 months)		1.37		0.62		1.13
(FD lien to Kerala VAT Dept. of ₹0.75 Lakhs (31.03.2016 ₹Nil Lakhs, 01.04.2015 ₹0.65 Lakhs) and for SBI Locker of ₹0.62 Lakhs (P.Y. ₹0.62 Lakhs, 01.04.2015 ₹0.48 Lakhs)						
Total		**27.48**		**4.40**		**13.10**

Note no. 5 - Deferred tax assets/ liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i) Deferred Tax Assets			
a) Unabsorbed Depreciation as per Income Tax	372,951.60	345,555.97	311,463.73
b) Short Term Capital Loss as per Income Tax	9.51	9.51	9.51
c) Provision for employee benefit schemes & Others	10,551.71	6,366.12	4,447.40
Sub Total (i)	**383,512.82**	**351,931.60**	**315,920.64**
ii) Deferred Tax Liabilities			
a) Depreciation	353,143.61	334,515.86	315,760.06
Sub Total (ii)	**353,143.61**	**334,515.86**	**315,760.06**
Deferred tax assets (net)	**30,369.21**	**17,415.74**	**160.58**

Explanatory Notes: Enclosed



Notes forming part of Balance Sheet

Explanatory Notes for Note no. 5

Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2017 are summarised as follows:

(₹ in Lakhs)

	Deferred tax assets/ liabilities	As at 1st April, 2016	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2017
i)	**Tax effect of items constituting deferred tax assets**				
a)	Unabsorbed Depreciation as per Income Tax	345,555.97	27,395.63	-	372,951.60
b)	Short Term Capital Loss as per Income Tax	9.51	-	-	9.51
c)	Provision for employee benefit schemes & Others	6,366.12	3,112.06	1,073.53	10,551.71
	Sub Total (i)	**351,931.60**	**30,507.69**	**1,073.53**	**383,512.82**
ii)	**Tax effect of items constituting deferred tax liabilities**				
a)	Depreciation	334,515.86	18,627.75	-	353,143.61
	Sub Total (ii)	**334,515.86**	**18,627.75**	**-**	**353,143.61**
	Deferred Tax Assets (Net)	**17,415.74**	**11,879.94**	**1,073.53**	**30,369.21**

Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2016 are summarised as follows:

(₹ in Lakhs)

	Deferred tax assets/ liabilities	As at 1st April, 2015	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2016
i)	**Tax effect of items constituting deferred tax assets**				
a)	Unabsorbed Depreciation as per Income Tax	311,463.73	34,092.24	-	345,555.97
b)	Short Term Capital Loss as per Income Tax	9.51	-	-	9.51
c)	Provision for employee benefit schemes & Others	4,447.40	2,060.39	(141.67)	6,366.12
	Sub Total (i)	**315,920.64**	**36,152.63**	**(141.67)**	**351,931.60**
ii)	**Tax effect of items constituting deferred tax liabilities**				
a)	Depreciation	315,760.06	18,755.80	-	334,515.86
	Sub Total (ii)	**315,760.06**	**18,755.80**	**-**	**334,515.86**
	Deferred Tax Assets (Net)	**160.58**	**17,396.83**	**(141.67)**	**17,415.74**

The Company is having unabsorbed depreciation of ₹12,06,963.11 Lakhs (31.03.2016 ₹11,18,304.10 Lakhs, 01.04.2015 ₹10,09,793.25 Lakhs) and short term capital loss of ₹30.77 Lakhs (31.03.2016 ₹30.77 Lakhs, 01.04.2015 ₹30.77 Lakhs) as per provisions of Income Tax Act, 1961. Unabsorbed depreciation is available for offset for unlimited period and short term capital losses are available for offset for maximum period of eight years from the incurrence of loss.

Various measures are being taken by the Government for making the company self sustainable like increase in fares, construction of new lines for better connectivity etc. The Company is also taking various steps to increase ridership and non fare box revenue and to improve efficiency and cost effectiveness. Therefore, the Company is certain that it will be able to improve its physical and financial performance in future. Consequently, the Company will be able to earn sufficient future taxable profits to adjust the unabsorbed depreciation and short term capital losses.

Accordingly, deferred tax assets of ₹3,72,951.60 Lakhs (31.03.2016 ₹3,45,555.97 Lakhs, 01.04.2015 ₹3,11,463.73 Lakhs) on unabsorbed depreciation and ₹9.51 Lakhs (31.03.2016 ₹9.51 Lakhs, 01.04.2015 ₹9.51 Lakhs) on short term capital loss has been recognised as on 31st March, 2017.

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current			Current		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i) Advances to Contractor Unsecured (considered good) (Covered by Bank Guarantees/Indentures/Hypothecation etc.)	11,579.36	105,184.75	106,904.93	161,799.07	114,977.42	137,378.14
ii) Advances for Capital Expenditure Unsecured (considered good)	6,098.51	17,741.88	16,494.87	-	-	-
iii) VAT Recoverable from GNCTD	-	-	-	-	-	7,305.24
iv) Prepaid Expenses	947.88	773.00	2,355.09	2,587.35	2,710.61	3,519.94
v) Service Tax Input Credit	-	-	-	869.01	674.50	559.75
vi) DVAT Input Credit	-	-	-	-	-	-
vii) Deferred Employee Cost due to Fair Valuation	5,062.01	4,967.61	-	422.17	277.96	-
viii) Deferred Fair Valuation Loss- Security Deposits	16.67	0.46	-	-	0.43	-
ix) Amount Recoverable from DAMEPL*	-	-	-	1,398.22	2,663.22	2,783.90
x) Amount Recoverable from Others**	-	-	-	53,245.93	39,247.18	52,925.10
Total	**23,704.43**	**128,667.70**	**125,754.89**	**220,321.75**	**160,551.32**	**204,472.07**

** Amount recoverable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of Operations of Airport Express Line is ₹1398.22 Lakhs(31.03.2016 ₹2663.22 Lakhs, 01.04.2015 ₹2,783.90 Lakhs). Also refer Item No. 13 at Note 29.*

*** Amount Recoverable from Others - Current, includes ₹499.71 Lakhs (31.03.2016 ₹499.71 Lakhs, 01.04.2015 ₹499.71 Lakhs) which as per the directive of Hon'ble Delhi High Court is kept in fixed deposit by Employees State Insurance Corporation. The amount was attached by the ESIC authorities in 2005 and the matter is still under litigation in Hon'ble Delhi High Court.*



Note no. 7-Inventories

(₹ in Lakhs)

	Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
i)	Stores and spare parts*	16,258.75		16,768.97		13,899.62	
	Material under Acceptance	241.98		154.97		189.59	
	Material in transit	164.21	16,664.94	225.04	17,148.98	-	14,089.21
ii)	Loose Tools		3.00		3.04		2.92
iii)	Land		155.87		155.87		155.87
iv)	Carbon Emmision Reduction (CER) Units		81.65		81.65		-
			16,905.46		**17,389.54**		**14,248.00**

** includes ₹ 255.18 Lakhs (31.03.2016 ₹781.75 Lakhs, 01.04.2015 ₹ 1,589.61 Lakhs) as materials lying with contractors on loan.*

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			
Position as at	2016-17		2015-16		2016-17		2015-16	
Particulars	Quantity (Units)	Amount	Quantity (Units)	Amount	Quantity (Acres)	Amount	Quantity (Acres)	Amount
Opening Balance	972332	81.65	72697	-	2.788	155.87	2.788	155.87
Purchase / (Transfer)	-	-	899635	81.65	-	-	-	-
Sale / Lease	-	-	-	-	-	-	-	-
Closing Balance	972332	81.65	972332	81.65	2.788	155.87	2.788	155.87

b) Inventories are valued as per Accounting Policy No 9.1 & 9.2

Note no. 8-Trade receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Trade Receivables						
- Unsecured - Considered good*	33,553.49		31,807.55		35,256.46	
- Unsecured - Considered doubtful	7,975.16	41,528.65	3,509.91	35,317.46	-	35,256.46
Less: Provision for Bad & Doubtful receivables		7,975.16		3,509.91		-
		33,553.49		**31,807.55**		**35,256.46**

** includes ₹ 6,968.68 Lakhs(31.03.2016 ₹6,968.68 Lakhs, 01.04.2015 ₹6,968.68 Lakhs) receivable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of Concession Agreement of Airport Express Line. Also refer Item No.13 at Note 29.*

Note no. 9-Cash & cash equivalents

(₹ in Lakhs)

	Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Cash and Cash Equivalents						
i)	Cash on hand		804.03		473.70		476.20
ii)	Cheques, Drafts on hand		0.14		1.21		536.25
iii)	Balances with banks:-						
	- Current account	2,721.06		3,323.80		2,060.32	
	- Flexi deposit*	662,638.20		283,897.16		322,185.24	
	Less: Book overdraft	2,199.64	663,159.62	3,083.62	284,137.34	6,442.59	317,802.97
	Total		**663,963.79**		**284,612.25**		**318,815.42**

** Includes ₹ 26263.50 Lakhs(31.03.2016 ₹50,016.50 Lakhs, 01.04.2015 ₹ 26,778.50 Lakhs) as unutilised equity contribution & ₹1,50,000.00 Lakhs including interest(31.03.2016 ₹1,20,000.00 Lakhs, 01.04.2015 ₹1,00,000.00 Lakhs) earmarked out of the O&M Fund towards Investment for Asset Replacement.*

Note no. 10 - Current - Financial assets - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
i) Advances to Related Parties (Secured -considered good)	9.48		13.01		9.51	
Add: Interest accrued on Advances to Related Parties	2.69		3.09		1.81	
Less: Fair Value Adjustment-Advances to Related Parties	0.78	11.39	1.14	14.96	-	11.32
ii) Advances to Employees (Secured -considered good)	1,983.37		2,090.83		1,605.34	
Add: Interest accrued on Advances to Employees	78.43		95.29		105.19	
Less: Fair Value Adjustment-Advances to Employees	121.88	1,939.92	128.73	2,057.39	-	1,710.53
Total		**1,951.31**		**2,072.35**		**1,721.85**

Note no. 11 - Current - Financial assets - Other

(₹ in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
i) Interest accrued on Short Term Deposits		11,129.85		5,100.17		7,633.52
ii) Security Deposits/ Advances	881.87		882.96		3,448.75	
Less: Fair Value Adjustment-Security Deposits/ Advances	-	881.87	0.45	882.51	-	3,448.75
Total		**12,011.72**		**5,982.68**		**11,082.27**

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i) Tax Deducted at Source	10,345.80	15,053.35	10,399.71
Total	**10,345.80**	**15,053.35**	**10,399.71**

Notes forming part of Balance Sheet

Note no. 13. Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
i) **Authorized Share Capital (shares of ₹1,000/- each)**	200,000,000	2,000,000.00	200,000,000	2,000,000.00	200,000,000	2,000,000.00
ii) **Issued, subscribed and fully paid**	189,199,804	1,891,998.04	183,161,304	1,831,613.04	162,928,704	1,629,287.04
iii) **Par value per share (in ₹1,000/-)**						
iv) **Reconciliation of no. of shares & share capital outstanding:**						
Opening Share Capital	183,161,304	1,831,613.04	162,928,704	1,629,287.04	141,877,304	1,418,773.04
Add: -No. of Shares, Share Capital issued/ subscribed during the year	6,038,500	60,385.00	20,232,600	202,326.00	21,051,400	210,514.00
Closing Share Capital	189,199,804	1,891,998.04	183,161,304	1,831,613.04	162,928,704	1,629,287.04
v) **Shares in the company held by shareholder holding more than 5 percent**						
- President of India	94,599,902	945,999.02	91,580,652	915,806.52	81,464,352	814,643.52
- Lt Governor of Delhi	94,599,902	945,999.02	91,580,652	915,806.52	81,464,352	814,643.52





Notes forming part of Balance Sheet

Note no. 14 - Other equity

₹ (in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2016	Transfer to Income during Current Year	As at Balance Sheet date
A)	**Deferred Income**							
a)	**Monetary Grants**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	9,246.99	1,395.54	21,357.47
		P.Y	32,000.00	-	32,000.00	7,676.52	1,570.47	22,753.01
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	4,782.74	826.84	8,066.49
		P.Y	13,676.07	-	13,676.07	3,915.56	867.18	8,893.33
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	9,217.95	2,133.42	37,528.63
		P.Y	48,880.00	-	48,880.00	7,095.97	2,121.98	39,662.05
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	2,304.49	533.35	9,382.16
		P.Y	12,220.00	-	12,220.00	1,773.99	530.50	9,915.51
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	4,869.41	1,184.75	21,445.84
		P.Y	27,500.00	-	27,500.00	3,691.44	1,177.97	22,630.59
6	Haryana Urban Development Authority (HUDA) - Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	8,999.87	1,767.71	46,487.42
		P.Y	57,255.00	-	57,255.00	6,894.15	2,105.72	48,255.13
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	1,813.81	356.26	9,368.93
		P.Y	11,539.00	-	11,539.00	1,389.43	424.38	9,725.19
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,438.96	300.00	44,738.96	4,904.54	1,319.82	38,514.60
		P.Y	44,438.96	-	44,438.96	3,575.61	1,328.93	39,534.42
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	2,530.21	641.34	18,568.45
		P.Y	21,740.00	-	21,740.00	1,880.09	650.12	19,209.79
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	3,306.14	901.95	21,791.91
		P.Y	26,000.00	-	26,000.00	2,410.37	895.77	22,693.86
11	Ministry Of Textiles (MOT)	C.Y	49.97	-	49.97	49.97	-	-
		P.Y	49.97	-	49.97	49.97	-	-
12	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	47.20	9.89	568.46
		P.Y	625.55	-	625.55	37.32	9.88	578.35
13	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	199.37	168.05	863.58
		P.Y	1,231.00	-	1,231.00	43.74	155.63	1,031.63
14	Delhi Development Authority- Phase III	C.Y	150,000.00	-	150,000.00	289.13	607.60	149,103.27
		P.Y	120,000.00	30,000.00	150,000.00	58.24	230.89	149,710.87
15	Haryana Urban Development Authority (HUDA) - Extension to Faridabad	C.Y	119,602.00	-	119,602.00	2,223.00	3,833.62	113,545.38
		P.Y	114,602.00	5,000.00	119,602.00	-	2,223.00	117,379.00
16	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	609.27	1,050.70	31,120.03
		P.Y	32,780.00	-	32,780.00	-	609.27	32,170.73
17	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	29,200.00	14,200.00	43,400.00	-	-	43,400.00
		P.Y	14,900.00	14,300.00	29,200.00	-	-	29,200.00
18	Haryana Urban Development Authority (HUDA) - Extension to Bahadurgarh	C.Y	40,028.50	11,755.00	51,783.50	-	26.64	51,756.86
		P.Y	25,178.50	14,850.00	40,028.50	-	-	40,028.50
19	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	4,050.00	1,350.00	5,400.00	-	36.31	5,363.69
		P.Y	2,700.00	1,350.00	4,050.00	-	-	4,050.00
20	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	29,000.00	35,000.00	64,000.00	-	-	64,000.00
		P.Y	2,500.00	26,500.00	29,000.00	-	-	29,000.00
21	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	6,500.00	2,750.00	9,250.00	-	-	9,250.00
		P.Y	3,750.00	2,750.00	6,500.00	-	-	6,500.00
22	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	50,000.00	-	50,000.00	-	-	50,000.00
		P.Y	25,000.00	25,000.00	50,000.00	-	-	50,000.00
23	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	-	2.99	12,397.01
		P.Y	9,679.00	2,721.00	12,400.00	-	-	12,400.00
24	Government Of India (GOI) - YMCA to Ballabhgarh	C.Y	-	5,297.00	5,297.00	-	-	5,297.00
		P.Y	-	-	-	-	-	-
	Sub-Total (a)	C.Y	**770,716.05**	**70,652.00**	**841,368.05**	**55,394.09**	**16,796.78**	**769,177.18**
		P.Y	**648,245.05**	**122,471.00**	**770,716.05**	**40,492.40**	**14,901.69**	**715,321.96**
b)	**Non Monetary Grants**							
1	Free of cost land and Permission for land	C.Y	33,823.86	-	33,823.86	-	-	33,823.86
		P.Y	-	33,823.86	33,823.86	-	-	33,823.86
	Sub-Total (b)	C.Y	**33,823.86**	-	**33,823.86**	-	-	**33,823.86**
		P.Y	-	**33,823.86**	**33,823.86**	-	-	**33,823.86**
	Sub-Total (A= a+b)	C.Y	**804,539.91**	**70,652.00**	**875,191.91**	**55,394.09**	**16,796.78**	**803,001.04**
		P.Y	**648,245.05**	**156,294.86**	**804,539.91**	**40,492.40**	**14,901.69**	**749,145.82**
B)	**Retained Earnings**	C.Y	(74,848.31)	(24,875.94)	(99,724.25)	-	-	(99,724.25)
		P.Y	(45,420.42)	(29,427.89)	(74,848.31)	-	-	(74,848.31)
	Sub-Total (B)	C.Y	**(74,848.31)**	**(24,875.94)**	**(99,724.25)**	-	-	**(99,724.25)**
		P.Y	**(45,420.42)**	**(29,427.89)**	**(74,848.31)**	-	-	**(74,848.31)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	41,701.00	(21,437.50)	20,263.50	-	-	20,263.50
		P.Y	-	41,701.00	41,701.00	-	-	41,701.00
2	Government of NCT of Delhi (GNCTD)	C.Y	8,315.50	(8,315.50)	-	-	-	-
		P.Y	26,778.50	(18,463.00)	8,315.50	-	-	8,315.50
	Sub-Total (C)	C.Y	**50,016.50**	**(29,753.00)**	**20,263.50**	-	-	**20,263.50**
		P.Y	**26,778.50**	**23,238.00**	**50,016.50**	-	-	**50,016.50**
	Grand Total (A+B+C)	C.Y	**779,708.10**	**16,023.06**	**795,731.16**	**55,394.09**	**16,796.78**	**723,540.29**
		P.Y	**629,603.13**	**150,104.97**	**779,708.10**	**40,492.40**	**14,901.69**	**724,314.01**

₹

Explanatory Notes in respect of Share application money pending allotment

₹

a) No. of Shares to be issued is 20,26,350 shares (31.03.2016: 50,01,650 shares, 01.04.2015: 26,77,850 shares) of 1000/- each.

b) The balance amount of authorised share capital as on date is 1,08,001.96 Lakhs (31.03.2016 1,68,386.96 Lakhs, 01.04.2015

c) Shares shall be issued on receipt of matching contribution from GOI / GNCTD.

Explanatory Note for Note No 14:

1. **Disclosure in respect of Indian Accounting Standard (Ind AS) 20 "Accounting for Government Grants and disclosure of Government Assistance":**

The break-up of total grant in aid received upto 31.03.2017 for various purposes is as under:

(₹ in Lakhs)

Grant received for	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Monetary Grant			
Metro extension	**825,785.46**	7,55,133.46	6,32,662.46
Works Contract Tax	**13,676.07**	13,676.07	13,676.07
Construction of CISF Barracks / Girls Hostel	**625.55**	625.55	625.55
Purchase of Feeder Buses	**1,231.00**	1,231.00	1,231.00
Kiosk (MOT)	**49.97**	49.97	49.97
Sub - Total (a)	**8,41,368.05**	7,70,716.05	6,48,245.05
Non Monetary Grant - Metro extension			
Free of cost land & Permission for land (b)	**33,823.86**	33,823.86	-
Total Grants Received (a+b)	**8,75,191.91**	8,04,539.91	6,48,245.05



Notes forming part of Balance Sheet

For the year ended on 31.03.2016

(₹in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2015	Transfer to Income during Current Year	As at Balance Sheet date
A)	**Deferred Income**							
a)	**Monetary Grant**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	7,676.52	1,570.47	22,753.01
		P.Y	32,000.00	-	32,000.00	6,212.80	1,463.72	24,323.48
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	3,915.56	867.18	8,893.33
		P.Y	13,676.07	-	13,676.07	3,089.68	825.88	9,760.51
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	7,095.97	2,121.98	39,662.05
		P.Y	48,880.00	-	48,880.00	5,060.14	2,035.83	41,784.03
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	1,773.99	530.50	9,915.51
		P.Y	12,220.00	-	12,220.00	1,265.03	508.96	10,446.01
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	3,691.44	1,177.97	22,630.59
		P.Y	27,500.00	-	27,500.00	2,548.19	1,143.25	23,808.56
6	Haryana Urban Development Authority (HUDA) - Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	6,894.15	2,105.72	48,255.13
		P.Y	57,255.00	-	57,255.00	4,831.06	2,063.09	50,360.85
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	1,389.43	424.38	9,725.19
		P.Y	11,539.00	-	11,539.00	973.64	415.79	10,149.57
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,438.96	-	44,438.96	3,575.61	1,328.93	39,534.42
		P.Y	40,185.00	4,253.96	44,438.96	2,102.65	1,472.96	40,863.35
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	1,880.09	650.12	19,209.79
		P.Y	21,740.00	-	21,740.00	1,159.50	720.59	19,859.91
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	2,410.37	895.77	22,693.86
		P.Y	26,000.00	-	26,000.00	1,536.56	873.81	23,589.63
11	Ministry Of Textiles (MOT)	C.Y	49.97	-	49.97	49.97	-	-
		P.Y	49.97	-	49.97	49.97	-	-
12	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	37.32	9.88	578.35
		P.Y	625.55	-	625.55	27.44	9.88	588.23
13	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	43.74	155.63	1,031.63
		P.Y	623.00	608.00	1,231.00	-	43.74	1,187.26
14	Delhi Development Authority- Phase III	C.Y	120,000.00	30,000.00	150,000.00	58.24	230.89	149,710.87
		P.Y	90,000.00	30,000.00	120,000.00	-	58.24	119,941.76
15	Haryana Urban Development Authority (HUDA) - Extension to Faridabad	C.Y	114,602.00	5,000.00	119,602.00	-	2,223.00	117,379.00
		P.Y	87,414.00	27,188.00	114,602.00	-	-	114,602.00
16	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	-	609.27	32,170.73
		P.Y	29,959.00	2,821.00	32,780.00	-	-	32,780.00
17	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	14,900.00	14,300.00	29,200.00	-	-	29,200.00
		P.Y	4,113.82	10,786.18	14,900.00	-	-	14,900.00
18	Haryana Urban Development Authority (HUDA) - Extension to Bahadurgarh	C.Y	25,178.50	14,850.00	40,028.50	-	-	40,028.50
		P.Y	12,400.00	12,778.50	25,178.50	-	-	25,178.50
19	Delhi Development Authority (DDA) -Extension to Bahadurgarh	C.Y	2,700.00	1,350.00	4,050.00	-	-	4,050.00
		P.Y	1,350.00	1,350.00	2,700.00	-	-	2,700.00
20	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	2,500.00	26,500.00	29,000.00	-	-	29,000.00
		P.Y	-	2,500.00	2,500.00	-	-	2,500.00
21	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	3,750.00	2,750.00	6,500.00	-	-	6,500.00
		P.Y	-	3,750.00	3,750.00	-	-	3,750.00
22	New Okhla Industrial Development Authority (NOIDA)-Metro Extension Sec-32 to Sec-62	C.Y	25,000.00	25,000.00	50,000.00	-	-	50,000.00
		P.Y	-	25,000.00	25,000.00	-	-	25,000.00
23	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	9,679.00	2,721.00	12,400.00	-	-	12,400.00
		P.Y	-	9,679.00	9,679.00	-	-	9,679.00
Sub-Total (a)		C.Y	**648,245.05**	**122,471.00**	**770,716.05**	**40,492.40**	**14,901.69**	**715,321.96**
		P.Y	**517,530.41**	**130,714.64**	**648,245.05**	**28,856.66**	**11,635.74**	**607,752.65**
b)	**Non Monetary Grants**							
1	Free of cost land and Permission for land	C.Y	-	33,823.86	33,823.86	-	-	33,823.86
		P.Y	-	-	-	-	-	-
Sub-Total (b)		**C.Y**	-	**33,823.86**	**33,823.86**	-	-	**33,823.86**
		P.Y	-	-	-	-	-	-
Sub-Total (A= a+b)		**C.Y**	**648,245.05**	**156,294.86**	**804,539.91**	**40,492.40**	**14,901.69**	**749,145.82**
		P.Y	**517,530.41**	**130,714.64**	**648,245.05**	**28,856.66**	**11,635.74**	**607,752.65**
B)	**Retained Earnings**	C.Y	(45,420.42)	(29,427.89)	(74,848.31)	-	-	(74,848.31)
		P.Y	(117,018.57)	71,598.15	(45,420.42)	-	-	(45,420.42)
Sub-Total (B)		**C.Y**	**(45,420.42)**	**(29,427.89)**	**(74,848.31)**	-	-	**(74,848.31)**
		P.Y	**(117,018.57)**	**71,598.15**	**(45,420.42)**	-	-	**(45,420.42)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	-	41,701.00	41,701.00	-	-	41,701.00
		P.Y	21,450.00	(21,450.00)	-	-	-	-
2	Government of NCT of Delhi (GNCTD)	C.Y	26,778.50	(18,463.00)	8,315.50	-	-	8,315.50
		P.Y	72,035.50	(45,257.00)	26,778.50	-	-	26,778.50
Sub-Total (C)		**C.Y**	**26,778.50**	**23,238.00**	**50,016.50**	-	-	**50,016.50**
		P.Y	**93,485.50**	**(66,707.00)**	**26,778.50**	-	-	**26,778.50**
Grand Total (A+B+C)		**C.Y**	**629,603.13**	**150,104.97**	**779,708.10**	**40,492.40**	**14,901.69**	**724,314.01**
		P.Y	**493,997.34**	**135,605.79**	**629,603.13**	**28,856.66**	**11,635.74**	**589,110.73**

Notes forming part of Balance Sheet

Note no. 15 - Borrowings

(₹ in Lakhs)

Particulars			As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
UNSECURED								
A) TERM LOANS								
INTEREST FREE SUBORDINATE LOANS FROM								
Government of India (GOI)								
For Land			136,400.00		121,500.00		121,500.00	
For Central Taxes			250,350.00	386,750.00	174,331.00	295,831.00	102,539.00	224,039.00
Government of National Capital Territory of Delhi (GNCTD)								
For Land			136,408.70		128,159.70		120,108.70	
For State Taxes			87,700.00		57,700.00		-	
For Central Taxes			168,550.00	392,658.70	95,300.00	281,159.70	95,300.00	215,408.70
Haryana Urban Development Authority (HUDA)								
For Central Taxes				1,130.00		1,130.00		1,130.00
New Okhla Industrial Development Authority (NOIDA)								
For Central Taxes				5,060.00		4,380.00		2,580.00
Sub Total (A)				**785,598.70**		**582,500.70**		**443,157.70**
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**						
238	1.40%	20-Mar-24		461,431.18		143,800.52		-
222A	0.01%	20-Mar-22		11,269.46		9,630.34		7,393.58
222	1.40%	20-Mar-22		696,233.72		671,757.03		462,828.04
206	1.40%	20-Mar-20		180,076.04		180,076.04		180,076.04
202A	0.01%	20-Mar-19		2,763.44		2,763.44		2,763.44
202	1.20%	20-Mar-19		399,607.36		399,607.36		399,607.36
191A	0.01%	20-Mar-18	2,914.91			2,914.91		2,914.92
	Less:-Loan Repayable Within 12 Months		71.10	2,843.81				
191	1.20%	20-Mar-18	332,917.97			332,917.97		332,917.97
	Less:-Loan Repayable Within 12 Months		8,119.95	324,798.02				
179	1.30%	20-Mar-17	49,745.52		50,989.16			
	Less:-Loan Repayable Within 12 Months		2,487.28	47,258.24	1,243.64	49,745.52		50,989.16
170	1.30%	20-Mar-16	50,309.56		52,957.43		54,281.37	
	Less:-Loan Repayable Within 12 Months		2,647.87	47,661.69	2,647.87	50,309.56	1,323.94	52,957.43
159	1.30%	20-Mar-15	64,086.54		67,646.90		71,207.26	
	Less:-Loan Repayable Within 12 Months		3,560.36	60,526.18	3,560.36	64,086.54	3,560.36	67,646.90
151	1.30%	20-Mar-14	188,774.32		199,878.69		210,983.07	
	Less:-Loan Repayable Within 12 Months		11,104.37	177,669.95	11,104.37	188,774.32	11,104.37	199,878.70
145	1.80%	20-Mar-13	107,894.47		114,637.87		121,381.27	
	Less:-Loan Repayable Within 12 Months		6,743.41	101,151.06	6,743.41	107,894.46	6,743.40	114,637.87
141	1.80%	20-Feb-12	82,867.05		88,391.51		93,915.98	
	Less:-Loan Repayable Within 12 Months		5,524.47	77,342.58	5,524.47	82,867.04	5,524.47	88,391.51
139	1.80%	20-Mar-11	17,747.39		19,015.07		20,282.74	
	Less:-Loan Repayable Within 12 Months		1,267.67	16,479.72	1,267.67	17,747.40	1,267.67	19,015.07
121	2.30%	20-Feb-07	27,392.13		30,131.34		32,870.55	
	Less:-Loan Repayable Within 12 Months		2,739.21	24,652.92	2,739.21	27,392.13	2,739.21	30,131.34
Sub Total (B)				2,631,765.37		2,332,284.58		2,012,149.33
Total (A+B)				**3,417,364.07**		**2,914,785.28**		**2,455,307.03**

Explanatory Notes

a) Interest free Subordinate Debts from GOI, GNCTD and other state governments for the respectivephases are repayable in5 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) Loan / Subordinate Debt provided by GOI / GNCTD / other agencies are at the same terms and conditions at which such loan is provided to other metro project are considered to be at fair value.



Explanatory Note for Note No 15:

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, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II and 27,68,040 Lakhs Japanese Yen in two tranches for Phase-III to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

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 3,03,120 Lakhs Japanese Yen

Phase-III

- First Tranche in March 2012 of 12,79,170 Lakhs Japanese Yen and
- Second Tranche in March 2014 of 14,88,870 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 ₹ 34,047.57 Lakhs (P.Y. ₹ 31,480.38 Lakhs) has been paid / payable (inclusive of commitment charges and one time front end fee) 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. Memorandum of Understanding (MOU) between GOI, GNCTD and DMRC is under finalisation.

Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA recoverable (Refer Note No. 20), 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. 16 - Non Current - Other financial liabilities

(₹ in Lakhs)

	Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
i)	Deposits/ Retention money	16,371.97		12,909.13		22,695.72	
	Less: Fair Value Adjustment-Deposits/ Retention Money	7,050.47	9,321.50	6,957.35	5,951.78	-	22,695.72
	Total		**9,321.50**		**5,951.78**		**22,695.72**



Notes forming part of Balance Sheet

Note no. 17 - Provisions

(₹in Lakhs)

Particulars	Non-Current			Current		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a) FOR EMPLOYEE BENEFITS*						
i Leave Encashment	11,303.79	7,608.77	6,287.96	348.10	264.10	230.70
ii Gratuity	1,487.61	308.03	150.50	1,188.19	261.73	109.05
iii Post Retirement Medical Facilities (PRMF)	7,855.11	5,353.81	4,681.33	13.49	11.23	9.25
iv Leave Travel Concession (LTC)	-	137.75	104.30	376.80	137.74	168.47
v Terminal Transfer Allowance	507.54	409.83	322.81	17.03	13.28	15.31
Sub Total (a)	**21,154.05**	**13,818.19**	**11,546.90**	**1,943.61**	**688.08**	**532.78**
b) OTHER						
i Expenses	-	-	-	4,263.28	3,597.69	2,422.25
ii Wealth Tax	-	-	-	-	-	25.28
Sub Total (b)	-	-	-	**4,263.28**	**3,597.69**	**2,447.53**
Total	21,154.05	13,818.19	11,546.90	6,206.89	4,285.77	2,980.31

** Refer Item No 19 at Note 29*

Notes forming part of Balance Sheet

Note no. 18 - Other liabilities

(₹in Lakhs)

	Particulars	Non-Current			Current		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i	Upfront money	9,077.91	7,194.55	6,914.84	559.63	577.04	552.41
ii	Advance Received from Customers*	-	-	-	105,597.10	99,640.75	81,489.23
iii	TDS & TCS	-	-	-	2,790.97	2,911.06	2,330.49
iv	Building & Labour Cess	-	-	-	401.10	526.24	585.41
v	TDS on Work Contract & VAT payable	-	-	-	1,921.72	2,202.09	3,481.18
vi	Expense Payable	-	-	-	4,293.02	9,384.17	4,960.05
vii	Deferred Fair Valuation Gain- Deposit/Retention Money	6,632.83	6,741.15	-	383.67	188.32	-
	Total	**15,710.74**	**13,935.70**	**6,914.84**	**115,947.21**	**115,429.67**	**93,398.77**

** includes ₹5,500 Lakhs (31.03.2016 ₹5,500 Lakhs, 01.04.2015 ₹5,500 Lakhs) on account of encashment of Performance Bank Guarantee of M/s Delhi Airport Metro Express Pvt Ltd*

Note no. 19 - Trade payables

(₹in Lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i)	Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	218.20	17.98	17.29
ii)	Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-	-
iii)	Others	28,108.96	13,910.35	12,540.79
	Total	**28,327.16**	**13,928.33**	**12,558.08**

Note no. 20 - Current - Other financial liabilities

(₹in Lakhs)

	Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
i)	Sundry Creditors- Construction			
a)	Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ` Nil/-)	6.52	-	-
b)	Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ` Nil/-)	-	-	-
c)	Sundry Creditors- Construction- Other	125,025.51	163,253.04	114,633.70
ii)	Current maturities of long-term debt-JICA Loan	44,265.69	34,831.00	32,263.42
iii)	Interest including Commitment Charges accrued but not due on JICA Loan	1,350.58	2,972.72	1,107.98
iv)	Interest including Commitment Charges accrued and due on JICA Loan	6,980.87	4,606.53	5,025.71
v)	PTA-Received from GOI	215,498.97	(236,726.55)	(150,636.28)
vi)	Deposits/ Retention money from Contractor & Others	63,821.11	65,147.69	43,869.22
	Less: Fair Value Adjustment-Deposits/ Retention Money	430.00 63,391.11	201.90 64,945.79	- 43,869.22
vii)	Amount payable for employees	877.84	951.25	640.30
	Total	**457,397.09**	**34,833.78**	**46,904.05**



Notes forming part of Statement of Profit & Loss

Note no. 21-Revenue from operations

(₹in Lakhs)

Particulars	For the Year Ended on 31.03.2017		For the Year Ended on 31.03.2016	
a) **FROM TRAFFIC OPERATIONS**				
Traffic Earnings	176,538.03		164,918.79	
Feeder Bus Earning	337.42		256.11	
Rental Earning	41,024.49	217,899.94	38,568.14	203,743.04
b) **FROM REAL ESTATE**				
Lease Income		8,230.59		5,565.12
c) **FROM CONSULTANCY**				
Consultancy Income		5,126.13		5,349.62
d) **FROM EXTERNAL PROJECT**				
External Project Income		245,674.79		167,214.14
Total		476,931.45		381,871.92

Notes forming part of Statement of Profit and Loss

Note no. 22-Other income

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2017					For the Year Ended on 31.03.2016				
		Traffic Operations	Other Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended on 31.03.2017	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended on 31.03.2016
i)	Deferred Grant	16,796.78	-	**16,796.78**	-	**16,796.78**	14,901.69	-	**14,901.69**	-	**14,901.69**
ii)	Sale of Tender Documents	66.67	25.88	**92.55**	59.96	**152.51**	81.27	30.52	**111.79**	47.86	**159.65**
iii)	Sale of Scrap	173.76	-	**173.76**	0.17	**173.93**	238.49	0.54	**239.03**	0.66	**239.69**
iv)	Training & Recruitment	1,944.98	-	**1,944.98**	-	**1,944.98**	1,422.09	-	**1,422.09**	-	**1,422.09**
v)	Liquidated Damages	-	12.38	**12.38**	-	**12.38**	3.39	106.57	**109.96**	-	**109.96**
vi)	Expenses payable written back	-	-	**-**	-	**-**	363.15	-	**363.15**	-	**363.15**
vii)	Profit / (Loss)on Sale of Asset	5.55	(0.15)	**5.40**	-	**5.40**	(45.72)	(0.76)	**(46.48)**	-	**(46.48)**
viii)	Miscellaneous income	968.50	312.48	**1,280.98**	178.27	**1,459.25**	323.47	660.21	**983.68**	127.75	**1,111.43**
ix)	Income from CSC Recharge Rights	904.43	-	**904.43**	-	**904.43**	145.23	-	**145.23**	-	**145.23**
x)	Fair Valuation Gain- Deposit/ Retention Money	1,132.97	93.52	**1,226.49**	684.41	**1,910.90**	929.26	31.70	**960.96**	501.97	**1,462.93**
xi)	Interest from :-										
	- Bank deposits	24,248.59	13,713.96	**37,962.55**	-	**37,962.55**	18,160.05	14,701.18	**32,861.23**	-	**32,861.23**
	- Employees Advance	541.58	13.75	**555.33**	162.04	**717.37**	433.41	10.84	**444.25**	122.67	**566.92**
	- Employee Advance due to Fair Valuation	308.68	-	**308.68**	98.01	**406.69**	181.74	-	**181.74**	66.57	**248.31**
	- Security Deposits due to Fair Valuation	-	-	**-**	1.20	**1.20**	-	-	**-**	0.89	**0.89**
	- Others	602.80	-	**602.80**	-	**602.80**	927.79	4.21	**932.00**	-	**932.00**
	TOTAL	**47,695.29**	**14,171.82**	**61,867.11**	**1,184.06**	**63,051.17**	**38,065.31**	**15,545.01**	**53,610.32**	**868.37**	**54,478.69**

Notes forming part of Statement of Profit and Loss

Note no. 23- Operating expenses

(₹in Lakhs)

	Particulars	For the Year Ended on 31.03.2017					For the Year Ended on 31.03.2016				
		Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2016
i)	Customer Facilitation Expenses	4,757.87	-	**4,757.87**	-	**4,757.87**	3,617.26	6.45	**3,623.71**	-	**3,623.71**
ii)	Traction Expenses	34,453.09	-	**34,453.09**	-	**34,453.09**	32,960.56	-	**32,960.56**	-	**32,960.56**
iii)	Electricity and Water Expenses	20,708.65	84.84	**20,793.49**	279.68	**21,073.17**	20,387.45	67.97	**20,455.42**	205.96	**20,661.38**
	Less : Recoveries in Electricity Charges	(7,414.76)	-	**(7,414.76)**	-	**(7,414.76)**	(7,258.05)	-	**(7,258.05)**	-	**(7,258.05)**
iv)	Consumption of Stores and Spare Parts	15,677.10	0.38	**15,677.48**	27.66	**15,705.14**	12,384.04	-	**12,384.04**	23.03	**12,407.07**
v)	Consultancy Expenses	-	255.44	**255.44**	-	**255.44**	-	337.06	**337.06**	-	**337.06**
vi)	External Project Expenses	-	231,378.49	**231,378.49**	-	**231,378.49**	-	157,480.80	**157,480.80**	-	**157,480.80**
	TOTAL	**68,181.95**	**231,719.15**	**299,901.10**	**307.34**	**300,208.44**	**62,091.26**	**157,892.28**	**219,983.54**	**228.99**	**220,212.53**

Notes no. 24 - Employee benefits expense

(₹in Lakhs)

	Particulars	For the Year Ended on 31.03.2017					For the Year Ended on 31.03.2016				
		Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2016
i)	Salaries, Wages, Allowances	47,181.78	3,000.21	**50,181.99**	11,614.36	**61,796.35**	40,007.22	2,482.34	**42,489.56**	10,680.70	**53,170.26**
ii)	Gratuity	944.25	-	**944.25**	157.24	**1,101.49**	827.96	-	**827.96**	130.76	**958.72**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	3,520.87	159.42	**3,680.29**	877.28	**4,557.57**	3,056.51	122.55	**3,179.06**	714.83	**3,893.89**
iv)	Staff Welfare Expenses	1,166.70	12.02	**1,178.72**	282.62	**1,461.34**	1,000.74	10.64	**1,011.38**	268.11	**1,279.49**
v)	Employee cost due to fair valuation of loans	343.12	-	**343.12**	109.02	**452.14**	187.00	-	**187.00**	70.07	**257.07**
	TOTAL	**53,156.72**	**3,171.65**	**56,328.37**	**13,040.52**	**69,368.89**	**45,079.43**	**2,615.53**	**47,694.96**	**11,864.47**	**59,559.43**

Refer Item No 19 at Note 29

Note no. 25 - Finance costs

(in Lakhs)

	Particulars	For the Year Ended on 31.03.2017					For the Year Ended on 31.03.2016				
		Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2016
a)	**Finance Cost - JICA Loans**										
	Interest Expenses	22,197.94	-	**22,197.94**	11,672.30	**33,870.24**	22,205.65	-	**22,205.65**	7,408.88	**29,614.53**
	Commitment Charges	20.55	-	**20.55**	156.78	**177.33**	214.19	-	**214.19**	1,651.67	**1,865.86**
b)	**Finance Cost - Others**										
	Finance Charges	399.74	3.71	**403.45**	213.85	**617.30**	308.63	2.71	**311.34**	243.97	**555.31**
	Interest on Settlement of dues-PD Customers	-	3.24	**3.24**	-	**3.24**	-	3,350.00	**3,350.00**	-	**3,350.00**
	Interest on Enhanced Compensation-LAND	398.95	-	**398.95**	-	**398.95**	325.79	-	**325.79**	-	**325.79**
	Interest cost-Fair Value on Security Deposit/ Retention Money	930.74	58.11	**988.85**	687.86	**1,676.71**	736.20	3.96	**740.16**	493.00	**1,233.16**
	TOTAL	**23,947.92**	**65.06**	**24,012.98**	**12,730.79**	**36,743.77**	**23,790.46**	**3,356.67**	**27,147.13**	**9,797.52**	**36,944.65**

Notes forming part of Statement of Profit and Loss

Note no. 26 - Depreciation & Amortisation expense

(₹in Lakhs)

	Particulars	For the Year Ended on 31.03.2017					For the Year Ended on 31.03.2016				
		Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2016
i)	Depreciation / Amortisation for the year										
(a)	Tangible Assets	,521.38	1,987.87	**152,509.25**	780.62	**153,289.87**	145,061.82	1,875.80	**146,937.62**	474.46	**147,412.08**
(b)	Intangible Assets	,597.05	5.50	**1,602.55**	31.01	**1,633.56**	1,156.15	6.81	**1,162.96**	4.04	**1,167.00**
	TOTAL	**152,118.43**	**1,993.37**	**154,111.80**	**811.63**	**154,923.43**	**146,217.97**	**1,882.61**	**148,100.58**	**478.50**	**148,579.08**

Note no. 27 - Other expenses

(₹in Lakhs)

	Particulars	For the Year Ended on 31.03.2017					For the Year Ended on 31.03.2016				
		Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017
i)	Repair & Maintenance										
	- Building	6,125.02	99.69	**6,224.71**	101.35	**6,326.06**	10,304.17	29.54	**10,333.71**	155.72	**10,489.43**
	- Machinery	6,372.18	28.64	**6,400.82**	18.72	**6,419.54**	5,904.25	6.63	**5,910.88**	52.02	**5,962.90**
	- Others	927.12	14.77	**941.89**	238.50	**1,180.39**	1,204.05	12.00	**1,216.05**	702.01	**1,918.06**
ii)	Travelling and Conveyance	470.47	428.47	**898.94**	1,020.53	**1,919.47**	379.86	343.42	**723.28**	736.36	**1,459.64**
iii)	Foreign Exchange differences	(1,411.35)	(186.75)	**(1,598.10)**	-	**(1,598.10)**	42.73	16.04	**58.77**	515.70	**574.47**
iv)	House Keeping Expenses	8,746.08	34.89	**8,780.97**	250.72	**9,031.69**	7,091.88	27.14	**7,119.02**	323.59	**7,442.61**
v)	Auditors' Remuneration										
	-Audit Fees	15.87	-	**15.87**	-	**15.87**	15.80	-	**15.80**	-	**15.80**
	-Tax Audit Fees	7.94	-	**7.94**	-	**7.94**	7.90	-	**7.90**	-	**7.90**
	-Certification Fees	4.60	-	**4.60**	-	**4.60**	4.58	-	**4.58**	-	**4.58**
vi)	Insurance Expenses	378.55	5.97	**384.52**	7.31	**391.83**	359.78	5.96	**365.74**	10.80	**376.54**
vii)	Advertisement	184.51	2.74	**187.25**	246.26	**433.51**	395.55	36.24	**431.79**	336.47	**768.26**
viii)	Public Awareness Expenses	422.77	2.79	**425.56**	49.83	**475.39**	161.68	-	**161.68**	32.79	**194.47**
ix)	Legal Expenses	89.70	19.19	**108.89**	151.27	**260.16**	108.63	16.92	**125.55**	80.40	**205.95**
x)	General Consultancy and Professional Charges	927.14	204.75	**1,131.89**	4,164.42	**5,296.31**	2,032.49	140.85	**2,173.34**	5,045.67	**7,219.01**
xi)	Training and Recruitment Expenses	4,316.70	-	**4,316.70**	68.28	**4,384.98**	697.61	0.44	**698.05**	56.67	**754.72**
xii)	Telephone and Other Communication Expenses	701.03	43.25	**744.28**	158.97	**903.25**	626.31	30.33	**656.64**	248.02	**904.66**
xiii)	Printing and Stationery	433.00	24.37	**457.37**	462.50	**919.87**	373.76	10.47	**384.23**	386.80	**771.03**
xiv)	Security Expenses	517.25	22.16	**539.41**	1,066.71	**1,606.12**	343.73	18.19	**361.92**	518.31	**880.23**
xv)	Vehicle Hire and Maintenance Charges	955.27	404.65	**1,359.92**	1,970.82	**3,330.74**	619.22	231.23	**850.45**	1,981.62	**2,832.07**
xvi)	Land License Fee	-	-	**-**	7,744.91	**7,744.91**	-	-	**-**	9,874.05	**9,874.05**
xvii)	Environment Protection Expenses	381.82	-	**381.82**	455.06	**836.88**	353.73	-	**353.73**	39.48	**393.21**
xviii)	Rates & Taxes	128.29	13.29	**141.58**	-	**141.58**	155.74	160.67	**316.41**	-	**316.41**
xix)	Safety Expenses	156.57	45.93	**202.50**	0.05	**202.55**	399.25	33.56	**432.81**	2.51	**435.32**
xx)	Revenue Sharing Expenses	1,630.37	-	**1,630.37**	-	**1,630.37**	2,624.34	-	**2,624.34**	-	**2,624.34**
xxi)	Provision for Bad & Doubtful receivables	2,940.92	1,524.33	**4,465.25**	-	**4,465.25**	196.06	3,313.85	**3,509.91**	-	**3,509.91**
xxii)	Fair Valuation Loss- Deposit	-	-	**-**	1.31	**1.31**	-	-	**-**	0.93	**0.93**
xxiii)	Miscellaneous Expenses	493.39	611.39	**1,104.78**	884.13	**1,988.91**	423.48	369.78	**793.26**	685.16	**1,478.42**
	TOTAL	**35,915.21**	**3,344.52**	**39,259.73**	**19,061.65**	**58,321.38**	**34,826.58**	**4,803.26**	**39,629.84**	**21,785.08**	**61,414.92**



Other Notes to Financial Statements

Note no. 28 - COMPANY INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

1) Reporting Entity

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

2) Basis of Preparation - Statement of Compliances

The financial statements of the Company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act, 2013, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company. The Company has uniformly applied the accounting policies during the periods presented. These are the Company's first Ind AS financial statements and Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied.

For all the periods up to and including 31st March 2016, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes, Accounting Standards prescribed under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013 (collectively referred to as 'Indian GAAP'). The Company followed the provisions of Ind AS 101 in preparing its opening Ind AS Balance Sheet as of the date of transition, viz., 1st April, 2015. Some of the Company's Ind AS Accounting Policies used in the opening Balance Sheet differed from its Indian GAAP Accounting Policies applied as at 31st March, 2015 and accordingly the adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments, arising from events and transactions before the date of transition to Ind AS, were recognised directly through retained earnings as at 1st April, 2015 as required by Ind AS 101.

3) BASIS OF MEASUREMENT

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

a) certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments) and

b) defined benefit plans and plan assets. The methods used to measure fair values are discussed further in notes to financial statements.

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

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

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

a) **Property, Plant and Equipment:** Property, plant and equipment represent a significant proportion of asset base of the company. The charge in respect of periodic depreciation is derived after determining the estimate of an assets expected useful life, the expected residual value at the end of its life and depreciation method. The useful lives and residual values of company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with depreciation method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

b) **Provisions:** Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

d) **Post-employment benefit plans:** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

e) **Impairment test of non-financial assets:** The recoverable amount of PPE is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

B. SIGNIFICANT ACCOUNTING POLICIES

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

2.1 Property, Plant & Equipment and Intangible Assets are shown at their acquisition cost / historical cost.

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

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

2.4 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more in each case are capitalised under the respective heads.

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

2.6 Assets created under Public Private Partnership (PPP) Model, are capitalised at cost incurred by company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section.

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

2.8 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land owning agencies is capitalized as intangible asset.

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

2.10 Permissions for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.

3. 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 there from through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.

3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for



the purpose.

3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including lease-hold land in possession, are treated as cost of the land or lease-hold land.

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

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

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

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

3.8 Land received from Government at free of cost ownership of which vests with DMRC is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land.

4. CAPITAL WORK-IN-PROGRESS

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

4.2 Claims including price variation are accounted for on acceptance.

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

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

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

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

6.0 DEPRECIATION/AMORTISATION

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

Sl No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Furniture, Fixtures, Office Equipments and any other asset provided to employees at residential offices except Directors.	4 Years
G	Mobile Handset costing more than ` 5000/- each provided to the employees at residential office except Directors.	3 Years

Parameters considered for identification of components of assets:

(i) Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization. The maximum life of component has been restricted to the life of main asset.

(ii) Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.

(iii) Remaining components or insignificant parts have been combined together with the main asset.

(iv) Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.

(v) Leasehold Buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

(vi) Vehicles, Temporary Structures, Survey Equipments, Safety Equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the company.

6.2 Property, Plant & Equipment and Intangible Assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.

6.3 Useful life of Buildings in the nature of temporary structures is considered as 3 years.

6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on Straight Line Method over a period of legal right to use or 5 years whichever is earlier.

6.4.2 Viaduct, Bridges & Tunnels, Permanent Way/Track Work and payment made towards permission for construction of viaduct, bridges & tunnels is depreciated/amortised on Straight Line Method in line with the useful life prescribed for "Bridges, Culverts, Bunders, etc." in Schedule-II of the Companies Act, 2013, from the date of commercial operation of respective sections of the corridors.

6.4.3 Permission for land received free of cost from Government / other agencies for construction of Project is amortized over the useful life of the related asset.

6.5 Leasehold assets except land are amortised over the lease term or its useful life whichever is shorter.

6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.

6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.

6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.

7.0 FOREIGN CURRENCY

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

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

7.3 Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss in the year in which these arise.

8.0 IMPAIRMENT OF ASSETS

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

9.0 INVENTORIES

9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.

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

10.0 REVENUE RECOGNITION

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

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



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

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

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

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

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

10.8 Revenue from external project work is recognised as follows:

10.8.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus 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.

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

11.0 RETIREMENT BENEFITS

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

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

11.3 Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 PRIOR PERIOD EXPENSES AND INCOME

Income/Expenditure relating to a prior period, which does not exceed 0.5 % of the total turnover, are treated as income/expenditure of current year.

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 'Deferred Income'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.

15.2 Grants from the Government/Non-Government or other authorities towards Revenue has been recognised in the Statement of Profit & Loss under the head 'other income'.

15.3 Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

16.0 BORROWING COST

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

17.0 TAXATION

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

17.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences

when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.

17.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date 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 not recognised but disclosed in the financial statements.

19.0 CASH FLOW STATEMENT

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

20.0 PROVISION FOR DOUBTFUL DEBTS AND ADVANCES

Provision for doubtful debts / advances is made when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

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

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

Classification and subsequent measurement of financial assets

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

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

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

Effective Interest Rate (EIR) is calculated as follows:

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

Classification and subsequent measurement of financial liabilities

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



NOTE NO. 29

NOTES TO FINANCIAL STATEMENTS

1. CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	**As at 31.03.2017**	As at 31.03.2016	As at 01.04.2015
a)	Claims against the company not acknowledged as debts including foreign currency claim towards:			
	- DAMEPL - Airport Line(*)also refer item no.13.2	**6,35,241.02**	9,13,632.47	9,21,312.27
	- Capital Works	**2,24,863.77**	2,59,604.96	2,38,307.42
	- Land cases (**)	**1,74,192.97**	1,71,410.27	1,22,828.76
	- Others	**1,15,186.80**	1,09,706.31	50,063.85
b	Disputed Income Tax Demand	**6,202.56**	6,202.56	6,202.56
c)	Demand raised by Employees State Insuranc Corporation (ESIC) towards liability of contractor. Th amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still unde litigation in Hon'ble High Court	**499.71**	499.71	499.71
d	Disputed Service Tax Demand	**10,170.21**	10,231.16	11,125.50
e	Disputed Central Excise Demand	**94.94**	95.44	95.44
f)	Demand raised by various DISCOMS towards Electricity/Municipal Tax	**12,420.54**	10,192.24	7,983.04
g)	Amount deposited with DDA and Others Government agencies under protest on account of ground rent, shown as recoverable.	**Nil**	830.88	830.72
h	Amount deposited with Department o Telecommunication (DOT) under protest on accoun of late fee for Spectrum charges.	**201.66**	201.66	201.66
	Total	**11,79,074.18**	14,82,607.66	13,59,450.93

(*) includes ₹ **4,60,499.80 Lakhs** (31 March 2016 ₹ 7,89,455.00 Lakhs, 1 April 2015 ₹ 7,97,134.80 Lakhs) on account of termination of contract.

(**) includes ₹ **24,729.75 Lakhs** (31 March 2016 ₹ 24,729.75 Lakhs, 1 April 2015 ₹ 41,740.46 Lakhs) deposited under protest with Hon'ble Delhi High Court/District Courts.

CONTINGENT ASSET:

(₹ in Lakhs)

	Particulars	**As at 31.03.2017**	As at 31.03.2016	As at 01.04.2015
a)	Claims of company including foreign currency claim towards:			
	- DAMEPL - Airport Line also refer item no.13.2	**Nil**	4,33,536.00	4,33,536.00
	- Capital Works	**778.67**	786.38	537.38
	- Others	**8,386.72**	8,367.95	7,458.79
	Total	**9,165.39**	4,42,690.33	4,41,532.17

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. MCD conveyed that company should seek prior approval of Commissioner of MCD for display of advertisement on civil structure and share revenue. The company filed Special Leave Petition with Hon'ble Supreme Court and got a stay order. In the stay order, Hon'ble Supreme Court allowed the company to erect the 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 company 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 still pending before the Hon'ble High Court.

The company is finalising Memorandum of understanding (MOU) in regard to sharing of revenues of outside advertisements with the Municipal Authorities who have agreed in principle for 35% share in the Gross Revenues from display of outdoor advertisements on structure of the company. In this regard, DMRC has already entered into MOU with South DMC & East DMC. MOU with North DMC and NDMC (New Delhi Municipal council) are under finalization. The company has already paid a sum of ₹ **3,325.78** lakhs till 31.03.2017 in respect of 35 % on East DMC, South DMC and 25 % on North DMC. The company has also provided ₹ **928.93** lakhs from 01.04.2013 to 31.03.2017 towards 35% share of NDMC & balance 10 % of North DMC.

As regards Noida, Ghaziabad & Haryana Authorities, MOU entered into with them clearly specify that revenues generated by carriage of commuter traffic as well as through advertisements and property development in station area as well as air space above the station will accrue to DMRC. However, in case of Noida Authority, revenues generated from advertisements and property development other than the above including air space shall accrue to NOIDA.

iii. Karnataka Sales Tax Department has issued demand for ₹ **14,653.56** Lakhs (31 March 2016 ₹ 14,653.56 Lakhs, 1 April 2015 ₹ 14,653.56 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 the company.

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 still 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.

In response to the letter dated 01.07.2014, MRM vide their letter MRM/RS1/0320/13239 dated 12.11.2015 has issued a notice invoking arbitration and claimed an amount of ₹ **14,653.56** Lakhs along with litigation cost from DMRC for settling the dispute through arbitration under Clause 20.9 of General Condition of Contract. MRM has been given the list of an arbitration panel to choose their arbitrator from the panel, which is pending at their end.

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 ₹ **1,272.57 Lakhs** (P.Y. ₹ 1,058.26 Lakhs) has been paid as service charges in lieu of property tax on self assessment basis till 31.03.2017. In regard to areas falling in the NDMC jurisdiction, the matter is yet to be finalized with the NDMC authorities, pending reconciliation a lump sum provision (adjusted) of



₹ **114.00** Lakhs (P.Y. ₹ 101.00 Lakhs) has been made towards service charges till 31.03.2017. For properties falling under Ghaziabad Development Authority (GDA), Service Charges for the period upto 2016-17 amounting to ₹ **107.13 Lakhs** (P.Y. ₹ 87.16 Lakhs) have been deposited as per demand. In respect of properties falling under other Authorities of the State of Uttar Pradesh no demand is raised towards service charges. In absence of any demand, service charges ₹ **228.53 Lakhs** (P.Y. ₹ 171.22 Lakhs) is provided on the basis of rates specified by GDA. In respect of properties falling in Haryana, the company is exempted from paying of any tax including property tax vide clause no 14 as per agreement between Government of Haryana with DMRC

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 ₹ **8,77,748.07 Lakhs** (31 March 2016 ₹ 14,04,895.76 Lakhs, 1 April 2015 ₹ 17,24,576.43 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 ₹4,19,238.36 Lakhs (31 March 2016 ₹ 5,23,027.73 Lakhs, 1 April 2015 ₹ 3,02,208.73 Lakhs).

3. The company'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. The company's claims for refund of ₹ **10,652.69 Lakhs** (31 March 2016 ₹ 10,652.69 Lakhs, 1 April 2015 ₹ 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), which are still 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)} (31 March 2016 4,634.04 Sq. Mtr., 1 April 2015 4,634.04 Sq. Mtr.) for aggregate consideration of ₹ **2,575.74 Lakhs** (31 March 2016 ₹ 2,575.74 Lakhs, 1 April 2015 ₹ 2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Urban Development (MOUD) and NBCC is also pending.

5 During the year, DMRC had Specified Bank Notes (SBN) or other denomination notes as defined in the MCA notification G.S.R. 308E dated March 30, 2017 on the details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Amount in ₹)

Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes (ODNs)	Total
Closing Cash on Hand as on 08.11.2016	5,83,42,500	79,50,064	6,62,92,564
(+) Permitted Receipts	193,54,76,000	79,81,63,098	273,36,39,098
(-) Permitted Payments	-	-	-
(-) Amounts Deposited in Bank	199,38,18,500	77,08,47,800	276,46,66,300
Closing cash on hand as on 30.12.2016	-	3,52,65,362	3,52,65,362

6 **Change in Accounting Policy and impact thereof:**

a) Insurance claims hitherto were accounted for in the year of lodgment. The company has now decided to account for insurance claims based on acceptance (refer Accounting Policy no. 12.0). Due to change in accounting policy, during FY 2016-17, repair & maintenance expense has increased by ₹ **11.53 Lakhs**, other financial liabilities have decreased by ₹ **4.40 Lakhs** and trade payables have increased by ₹ **15.93 Lakhs**. During FY 2015-16, other income has reduced by ₹ **29.05 Lakhs**, other financial liabilities have decreased by ₹ **4.40 Lakhs** and trade payables have increased by ₹ **33.45 Lakhs**.

b) The company did not have a specific accounting policy for accounting of Deemed export benefits. However, Deemed export benefits were accounted for in the basis of realization of claims. The company has now introduced a policy and decided to account for all such export incentives on the acceptance thereof (refer Accounting Policy no. 10.9). Accordingly, an amount of ₹ **9,991.58 lakhs** has been reduced from Capital Work in Progress during the current financial year.

c) Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular were hitherto capitalized. The company has now decided to capitalize spares having useful life of more than one year and having value of ₹ **10 Lakhs** or more in each case (refer Accounting Policy no. 2.4). Due to change in this policy, operating expense is reduced by ₹ **210.63 Lakhs** in the current financial year. Further, an amount of ₹ **172.99 Lakhs** has been reduced from Inventories and added to Property, Plant & Equipments in FY 2015-16.

d) Individual items of expenses and income over ₹ 100,000/- each were hitherto recognized as Prior Period items. The company has now decided to treat income/expenditure relating to a prior period which does not exceed 0.5% of the total turnover as income/expenditure of current year (refer Accounting Policy no. 13.0). Due to change in this policy, other income is increased by ₹ **201.87 Lakhs**, capital work in progress is increased by ₹ **345.41 Lakhs** during the current financial year. For FY 2015-16, total expenses are increased by ₹ **652.45 Lakhs** and capital work in progress is increased by ₹ **167.03 Lakhs**.

e) The company has prepared financial statements in accordance with Indian Accounting Standards (Ind AS). The adjustments made by the company as on 01.04.2015 & 31.03.2016 due to application of Ind AS are quantified and explained in detail in item no. 24 of Note no. 29. Impact for the year 2016-17 is given in respective Note.

f) Besides above, the company has introduced accounting policies which are in line with practices already being followed by the company. Further, certain other accounting policies have been reworded / reclassified for the purpose of better disclosure. These changes in accounting policy have no impact on the Statement of Profit and Loss.

7 Companies Act 2013 mandates companies fulfilling criteria to spend / earmark certain amount out of profits on CSR w.e.f 1st April 2014. The CSR provisions are also applicable to DMRC but due to losses, the company may not spend any amount mandatorily on CSR. Despite the fact, the company has discharged its social responsibility by following manner -

a) Opened old age home for winter and summer in collaboration with the NGO "Help Age India" for the welfare of senior citizens

b) Running & Maintenance fully furnished children home named ARMAN in collaboration with the NGO "Salam Balak Trust"

An amount of ₹ **5.18 Lakhs** (P.Y. ₹ 4.41 Lakhs) has been spent on above activities during the year.

8 **Payment to the Statutory Auditors: -**

(₹ in Lakhs)

Particulars	**2016-17**	2015-16
Audit Fees	**13.80**	13.80
Tax Audit Fees	**6.90**	6.90
Certification fees	**4.00**	4.00
Reimbursements:		
- Travelling expenses	**NIL**	NIL
- Service Tax	**3.71**	3.58



9 **Details of foreign currency exposure not hedged by a derivative instrument or otherwise:**

(₹ in Lakhs)

S. No.	Particulars	Currency	Amount equivalent in INR		
			As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
a)	Borrowings, including interest accrued but not due thereon		**NIL**	**NIL**	**NIL**
b)	Sundry creditors/deposits and retention monies.	Euro	**14,316.49**	**19,299.07**	12,290.72
		JPY	**6,992.16**	**7,086.69**	6,124.30
		SEK	**1,477.17**	**1,720.90**	1,739.64
		USD	**21,346.57**	**42,584.25**	31,880.69
		Others	**24.42**	**149.79**	135.75
c)	Sundry debtors and bank balances	JPY	**NIL**	**NIL**	NIL
		USD	**222.29**	**287.75**	109.64
		Others	**94.80**	**18.53**	39.65
d)	Unexecuted amount of contracts remaining to be executed	Euro	**85,727.18**	**1,31,250.00**	1,18,009.29
		JPY	**61,439.66**	**95,822.80**	1,02,729.92
		SEK	**9,540.18**	**12,494.74**	4,950.77
		USD	**2,90,656.40**	**4,70,017.78**	3,62,185.28
		Others	**40.28**	**66.67**	81.64

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

(₹ in Lakhs)

No.	Particulars	**2016-17**	2015-16
A	**Value of imports calculated on CIF basis:**		
	(i) Raw Material	**Nil**	13.85
	(ii) Stores & Spares	**1,825.76**	1,915.49
	(iii) Capital Goods	**76,325.38**	15,698.87
B	**Expenditure in Foreign currency on:**		
	(i) Professional and consultancy fee	**146.62**	236.32
	(ii) Tours and Travels	**129.95**	57.97
	(iii) Contracts	**2,34,437.84**	2,02,607.68
	(iv) Others	**444.39**	556.85
C	**Earnings in Foreign Exchange:**		
	(i) Consultancy	**501.08**	663.19
	(ii) Interest	**Nil**	Nil
	(iii) Others	**Nil**	Nil
D	**Value of Components, spare parts & store consumed:**		
	(i) Imported	**3,731.16**	1,507.20
	(ii) Indigenous	**14,635.92**	9,365.99

11 **Some debit/credit balances of parties are subject to confirmation and reconciliation, consequential impact thereof is given below-**

(₹ in Lakhs)

Particulars	Debit Balance as at 31.03.2017				Credit Balance as at 31.03.2017 (Ref. Note-15, 16, 18, 19 & 20)	
	Trade Receivables (ref. Note-8)		Others (ref. Note-3 4, 6, 10 & 11)			
	Amount	In (%)	Amount	In (%)	Amount	In (%)
Balance for which confirmation certificate received or reconciled with customers/vendors	1,633.01	3.93	1,91,220.77	71.62	27,72,843.56	68.56
Balance related to Govt. / PSU	6,484.57	15.61	37,945.44	14.21	10,87,976.13	26.90
Cases under Legal Proceedings	16,751.18	40.34	4,957.89	1.86	546.68	0.01
Security Deposits	-	-	-	-	3,759.01	0.09
Retention Money	-	-	-	-	8,342.52	0.21
EMD	-	-	-	-	1,210.21	0.03
Balances under reconciliation	16659.89	40.12	32,871.95	12.31	1,69,853.63	4.20
Total Debit/Credit balance as per books	**41,528.65**	**100**	**266,996.05**	**100.00**	**40,44,531.74**	**100.00**

Against trade receivables of ₹ **41,528.65 Lakhs,** the Company is having security deposit of ₹ **39,829.10 Lakhs** However, a provision of ₹ **7,975.16 Lakhs** is made against Trade Receivable balances under reconciliation upto 31.03.2017.

12. 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. The status of claims is as under.

(₹ in Lakhs)

Contract	Opening Balance as at 01.04.16 (1)	Claims lodged during 2016-17 (2)	Claims admitted / settled during 2016-17 (3)	Claims received/ sanctioned during 2016-17 (4)	Claims rejected (5=3-4)	Closing Balance as at 31.03.17 (6=1+2-3)	Remarks
Rolling Stock	4,964.90	-	278.01	267.27	10.74	**4,686.89**	Claim are under Process
Electrical	9,893.80	-	9,024.58	3,455.46	5,569.12	**869.22**	
Civil	11,845.22	64.42	6,518.73	6,268.84	249.89	**5,390.91**	
S&T	398.33	-	-	-	-	**398.33**	
Total	**27,102.25**	**64.42**	**15,821.32**	**9,991.57**	**5,829.75**	**11,345.35**	



(₹ in Lakhs)

Contract	Opening Balance as at 01.04.15 (1)	Claims lodged during 2015-16 (2)	Claims admitted / settled during 2015-16 (3)	Claims received/ sanctioned during 2015-16 (4)	Claims rejected (5=3-4)	Closing Balance as t 31.03.16 (6=1+2-3)	Remarks
Rolling Stock	4,964.90	-	-	-	-	4,964.90	Claim are under Process
Electrical	1,374.51	9,120.53	601.24	-	601.24	9,893.80	
Civil	-	11,845.22	-	-	-	11,845.22	
S&T	-	398.33	-	-	-	398.33	
Total	6,339.41	21,364.08	601.24	-	601.24	27,102.25	

13. Airport Express Metro Line:

13.1 The Company entered into a Concessionaire Agreement for 30 years with M/s Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) for Financing, Design, Procurement, Installation and Commissioning of systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by the Company.

13.2 The sequence of events / developments and adjustments made are described below:

a) The Airport Express Line was commissioned by DAMEPL on 23rd Feb 2011 as against the scheduled completion date of 30th Sept 2010. The Company levied liquidated damages of ₹ **6,037.50 Lakhs** on DAMEPL on account of delay in execution of the Airport Metro Express Line, which was later on reduced by the Arbitrator by ₹ **2,325.00 Lakhs.**

b) DAMEPL suspended train services w.e.f. 8th July 2012 pointing out certain defects in the civil works/ installation of bearings. This was contested by the Company as DAMEPL was responsible for inspection and maintenance of civil structures and more particularly if there was any defect, it should have been pointed out at the time of handover to DAMPEL. Further, the Company is of the view that bearings having problems were limited in number and those could have been repaired during operations were on.

c) Since the train operations were stopped by DAMEPL, the Ministry of Urban Development as an abundant precaution directed DMRC to undertake rectification for all the bearings / repairs without assumption of any liability/responsibility. The Company carried out the repairs/rectified the defects pointed out by DAMEPL within the cure period and incurred an expenditure of ₹ **1,410.99 Lakhs** on repairs of bearings and also informed to DAMEPL on 5th Oct 2012. Simultaneously, the Company has also recovered ₹ **580.08 Lakhs** from the General Consultants (GC) responsible for supervision of construction of the Airport Line.

d) Despite the corrective action taken by the Company, DAMEPL issued a Termination Notice on 8th October 2012 which in the opinion of the Company is illegal, unwarranted and also against the provisions of the Concession Agreement. DAMEPL referred the matters to the arbitration as per the provisions of the Concession Agreement.

e) Meanwhile, pending arbitration award, DAMEPL agreed to re-commence the operations of the Project from January 22, 2013 in line with the issue of Safety Certificate by Commissioner of Metro Railway Safety (CMRS).

f) On 27th June 2013, the Concessionaire, however, served another notice on the Company conveying inter-alia that DAMEPL intends to stop the operations on Airport Line w.e.f. 1st July 2013. The Board of DMRC, in their meeting held on 28th June 2013 examined the various available options and after detailed discussions and deliberations decided that the notice given by the Concessionaire is in violation of the Concession Agreement and unwarranted particularly when arbitration proceedings are on.

g) On refusal of the Concessionaire to operate the line, it was decided to take over complete operation and maintenance of the airport line on behalf of DAMEPL in the larger public interest w.e.f. 01.07.2013. Being a default of the concessionaire, the performance bank guarantee of DAMEPL of ₹ **5500 Lakhs** was also encashed.

h) There are total four Arbitration cases in Airport Express Line between the Company and DAMEPL. The status of individual cases is given below:

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

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a.	Claim on Baggage Handling System	₹ 25.12 crore	Nil	However, the Concessionaire has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court.
b.	CISF Claims	₹ 46.64 crore	Nil	
c.	Passenger Tunnel	₹ 22.89 crore	Nil	
d.	Claim for Damages	₹ 81.55 crore	(I) Damages relief of ₹ 23.25 crore. However, the net payable amout will be ₹ 6.25 crore, after adjusting ₹ 17 crore, as outstanding Damage amount which was claimed by DMRC. (ii) Interest amount of ₹ 1.75 crore for the period March 2012 to June 2014 @ 12% per annum. Necessary financial adjustments have been made in the books of accounts during the financial year 2013-14.	
e.	Additional Work Claim	₹ 54.35 crore	Nil	

(B) Counter-Claims of DMRC

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014	Status
a	Baggage Handling Tunnel	₹ 40.20 crore	Nil	The award has been accepted by DMRC.
b.	Damages (i) as damages for non-completion of Punch List (ii) balance to be paid by DAMEPL for not achieving the COD as per the provisions of Concession Agreement	₹ 1.53 crore ₹ 17.00 crore	Nil. Further, DMRC should refund 0.51 crore to DAMEPL. Nil, as the total Damages imposed on DAMEPL get reduced by 23.25 crore.	
c.	Additional Works	₹ 30.72 crore	Nil	

II. Suspension/Stoppage of Train

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Suspension/Stoppage of Train	₹ 700.78 crore	Decision of Arbitral Tribunal is pending



B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Status
1.	Concession Fee for 2012-13	₹ 60.309 crore	Decision of Arbitral Tribunal is pending
	Concession Fee for 2013-14	₹ 15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹ 0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹ 0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹ 0.043 crore	
	1% of 2.35 crore for April 2013 (from Revenue statements)	₹ 0.031 crore	
	1% of 2.54 crore for May 2013 (from Revenue statements)	₹ 0.032 crore	
	1% of 2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹ 0.032 crore	
3.	Licence Fee for 2012-13	₹ 0.001 crore	
	Licence Fee for 2013-14	₹ 0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹ 14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹ 1.695 crore	

III. Installation of REHDA Track

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Status
1.	Installation of REHDA Track	₹310.44 crore	Decision of Arbitral Tribunal is pending

B) Counter-Claims of DMRC:

NIL

Event occurred subsequent to the date of Balance Sheet

IV. Termination of Contract

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

A) Claims of DMRC:

		Claim		Award	
Sr. No.	Principal Amount Claimed	Principal Amount	Interest	Principal Amount	Interest
1	To quash the termination notice of DAMEPL	-	-	Termination Notice dt. 08.10.2012 of DAMEPL is valid	-
2	To grant compensation on account of non performance of obligation by DAMEPL	₹ 3173 crore	18% per annum from the date of award.	NIL	NIL
3	Running of expenditure incurred during the running of Airport Line from 01.07.2013 till realization	₹ 4.92 crore per month	18% per annum from 01.07.2013	NIL	NIL
4	Goodwill	₹ 1000 crore	18% per annum from 01.07.2013	NIL	NIL
5	Cost of Arbitration proceedings		------	NIL	NIL
6	Any other order or relief(s) as the Tribunal may deem fit.		------	₹ 46.94 crore	Interest @ 11 percent per annum will accrue from the date requisite stamp duty is paid by DMRC.

B) Counter-Claims of DAMEPL

		Claim		Award	
Sr. No.	Termination Contract	Principal Amount	Interest	Principal Amount	Interest
1	Termination Payments CC-1	₹ 3470 crore	SBI PLR+2% from 07.08.2013	₹ 2782.33 crore	As per Article 29.8 of CA, SBI PLR+2% from 07.08.2013. Mode of payment as per Article 29.9 of CA.
2	Operational Expense incurred from 7th Jan. 2013 to 30th June 2013 CC-3	₹ 166.32 crore	18% per annum	₹ 147.52 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL
3	Debt Services Charges to Lenders CC-5	₹ 105.74 crore	18% per annum	NIL	NIL
4	Encashment of Bank Guarantee CC-6	₹ 66.93 crore	18% per annum	₹ 62.07 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL
5	Details of Security Deposit for project operations CC-7	₹ 0.57 crore	18% per annum	₹ 0.57 crore	Interest @11 percent per annum will accrue from the date requisite stamp duty is paid by DAMEPL
6	Opportunity Cost of Capital Invested CC-8	₹ 2382.82 crore	18% per annum	NIL	NIL
7	Operational loss incurred and payment made to DMRC towards concession fee and revenue shares. CC-9	₹ 452.17 crore	18% per annum	NIL	NIL
8	Loss of Reputation	₹ 1250 crore	18% per annum	NIL	NIL
9	Damages	Alternative Claim (Sr. No. 1 to 8)	18% per annum	NIL	NIL
10	Subordinated debts CC-10	Alternative Claim ₹ 725.78 crore	SBI PLR+2%	NIL	NIL

The Company is in the process of filing an appeal to set aside the Award of the Arbitral Tribunal in the Hon'ble Delhi High Court. Pending filing of appeal, the Company is not providing any liability in the books. However, the contingent liability is revised as per award of the Arbitral Tribunal and shown vide item No. 1 of Note No. 29.

Meanwhile, DAMEPL filed an appeal in Hon'ble Delhi High Court seeking payment of 75% of the amount awarded by the Arbitral Tribunal. The Hon'ble Delhi High Court issued interim order directing DMRC to pay an adhoc sum of ₹ 60 crore against unconditional bank guarantee to the extent of ₹ 65 crore by DAMEPL.

Aggrieved by the order of Hon'ble Delhi High Court, the Company filed an appeal in the Hon'ble Supreme Court of India who upheld the same view for adhoc payment of Rs. 60 crore to DAMEPL, pending final outcome in this case. The Company has paid ₹ 60 crore to DAMEPL in compliance of the orders of Hon'ble Supreme Court of India.



Pending final settlement, the Company continues to separately record transactions pertaining to airport line. The net deficit amounting to ₹ **1,398.22 Lakhs** as on 31.3.2017 (P.Y. ₹ 2,663.22 Lakhs) arising out of operations of airport line which is shown as recoverable from DAMEPL under the head "Other Assets".

14. 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-**

a No. of Certified Emission Reduction (CER)/ Verified Emission Reductions (VER) Under Certification

Project Code	Project Description	CERs/VER's Under Certification	
		2016-17	2015-16
1684	Energy Efficiency measures in DMRC – Gold Standard Project	**NIL**	NIL
9863	The MRTS POA	**NIL**	NIL
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	**NIL**	NIL
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**13,46,136**	NIL

b No. of CER Credited

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2016-17	2015-16	**2016-17**	2015-16	**2016-17**	2015-16
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	**NIL**	NIL	**686.27**	687.21	**2,061.66**	1805.09
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**NIL**	8,87,440	**81,942.60**	78,752.99	**90,021.77**	80,099.20
1684	Energy Efficiency measures in DMRC – Gold Standard Project	**NIL**	12,195	**89.80**	89.80	**828.87**	706.66

15. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2017:

(₹ in Lakhs)

Sl.	Particulars	2016-17	2015-16
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	 **224.72** **NIL**	 17.98 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 Indian Accounting Standards

16. Disclosure in respect of Indian Accounting Standard (Ind AS)-1 "Presentation of financial statements":

Capital Management

The primary objective of the Company's capital management is to maximize the shareholder value. The company monitors capital using Debt: Equity ratio, which is Long Term debt divided by total owner's capital. The Debt equity ratio are as follow:

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
(a) Total Debt	34,61,629.76	29,49,616.28	24,87,570.45
(b) Total Capital	26,15,538.33	25,55,927.05	22,18,397.77
Debt : Equity Ratio (a/b)	**1.32**	**1.15**	**1.12**

For the purpose of the company's capital management, Capital includes issued capital and reserves. Debt includes long term loans and borrowings



17. Disclosure in respect of Indian Accounting Standard (Ind AS)-11 "Construction Contracts":

(₹ in lakhs as at March 31st, 2017)

Customer Name	Revenue recognized during the year	Cost Incurred during the year	Advance from client	Amount due from client
High Court Parking	-	-	1,042.73	-
Institute of Liver & Biliary Science (ILBS)	789.39	759.93	-	882.06
CMC Works	4,868.02	4,222.16	8,580.43	-
Airport Authority of India	-	-	-	18.82
AIIMS Tunnel	494.13	445.47	285.02	-
Jaipur Metro Rail Corporation Ltd/ JDA	64.96	49.90	1,758.45	60.36
Kochi Metro Rail Limited / GOK	1,09,086.76	1,02,912.04	13,006.49	3,989.32
Noida Metro Rail Corporation Ltd.	1,22,506.41	1,15,572.08	17,908.18	-
Mumbai Metropolitan Region Development Authority (MMRDA)	7,678.89	7,244.23	31,805.00	4,241.85
Amrawati Metro Rail Corporation Ltd.	-	-	5,040.80	3,821.58
National Capital Region Transport Corporation (NCRTC)	186.23	172.68	175.00	223.55
Total	**2,45,674.79**	**2,31,378.49**	**79,602.10**	**13,237.54**

(₹ in lakhs as at March 31st, 2016)

Customer Name	Revenue recognized during the year	Cost Incurred during the year	Advance from client	Amount due from client
High Court Parking	899.32	872.29	1,042.73	-
Institute of Liver & Biliary Science (ILBS)	4,230.44	4,042.44	-	108.36
CMC Works	5,787.09	5,129.10	6,941.71	-
Airport Authority of India	-	-	-	18.82
AIIMS Tunnel	309.08	278.66	316.98	-
Jaipur Metro Rail Corporation Ltd /JDA	10,068.80	9,498.50	1,458.85	-
Kochi Metro Rail Limited / GOK	1,00,845.67	95,137.42	34,027.17	883.07
Noida Metro Rail Corporation Ltd.	45,048.16	42,498.26	25,606.98	-
Mumbai Metropolitan Region Development Authority (MMRDA)	25.58	24.13	4,001.00	44.08
Amrawati Metro Rail Corporation Ltd.	-	-	1,000.00	13.73
National Capital Region Transport Corporation (NCRTC)	-	-	-	-
Total	**1,67,214.14**	**1,57,480.80**	**74,395.42**	**1,068.06**

18. Disclosure in respect of Indian Accounting Standard (Ind AS)-17 "Leases":

a. The company has taken on lease/rent premises for employees. These lease arrangements are usually renewable on mutually agreed terms. During the year the company has paid lease rent (net of recoveries) amounting to ₹ **6,555.20 Lakhs** (P.Y. ₹ 5,925.01 Lakhs) and included under the head Expenditure-Salaries & Wages/ Expenditure During Construction (EDC).

b. The company has leased out its various assets to parties on operating lease basis. Future minimum lease rent receivables under non-cancellable operating lease are given as under:

(₹ in Lakhs)

Operating Lease	Not later than one year	Later than one year and up to five years	Beyond five years
Current Year (2016-17)	**39,252.48**	**1,30,889.15**	**5,91,892.16**
Previous Year (2015-16)	34,306.13	1,33,676.55	6,23,651.11

19. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"

19.1 General description of various defined employee's benefits schemes are as under:

a) Provident Fund:

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

b) Gratuity:

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

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

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

As per Actuarial Valuation company's best estimates for FY 2017-2018 towards the Gratuity Fund Contribution is ₹ **4,205.71 Lakhs** (including actuarial deficit of ₹ 2,675.80 lakhs for 2016-2017).

However, the company is making contribution to the fund as per the demand made by Life Insurance Corporation of India.

c) Pension:

Employee's Group Superannuation Pension Scheme is managed by LIC of India. This scheme is optional and company'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 deputationist employees, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

d) Post-Retirement Medical Facility:

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

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

e) Terminal Benefits:

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

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

f) Leave:

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

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 pay drawn (Basic Pay including Dearness Pay & Special Pay) and is accounted for on accrual basis.

g) Leave Travel Concession (LTC):

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

The liability on this account is recognized on the basis of actuarial provision. The value of accrued past service leave travel concession liability as at 31 March 2017 is ₹ **376.80 lakhs** (as at 31 March 2016 is ₹ 275.49 lakhs)

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

Net defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined Benefit Obligation	**C.Y.**	**(10865.60)**	**(7868.60)**	**(11651.89)**	**(524.57)**
	P.Y.	(7265.08)	(5365.04)	(7872.88)	(423.11)
Fair Value of Plan Assets	**C.Y.**	**8189.80**	**-**	**-**	**-**
	P.Y.	6695.32	-	-	-
Funded Status [Surplus/ (Deficit)]	**C.Y.**	**(2675.80)**	**(7868.60)**	**(11651.89)**	**(524.57)**
	P.Y.	(569.76)	(5365.04)	(7872.88)	(423.11)
Effect of asset ceiling	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	**C.Y.**	**(2675.80)**	**(7868.60)**	**(11651.89)**	**(524.57)**
	P.Y.	(569.76)	(5365.04)	(7872.88)	(423.11)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Defined benefit obligation - Beginning of the year	**C.Y.**	**7265.08**	**5365.04**	**7872.88**	**423.11**
	P.Y.	5854.76	4690.58	6518.67	338.12
Current service Cost	**C.Y.**	**1042.72**	**784.71**	**940.35**	**68.64**
	P.Y.	961.19	806.17	870.47	63.33
Interest Cost	**C.Y.**	**573.48**	**428.80**	**615.64**	**33.11**
	P.Y.	452.33	365.61	493.16	25.42
Benefits Paid	**C.Y.**	**(193.27)**	**(10.18)**	**(354.76)**	**(18.37)**
	P.Y.	(111.26)	(6.46)	(392.23)	(24.56)
Past service cost- Plan Amendments	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	48.35
Re-measurements - actuarial loss/(gain)	**C.Y.**	**2177.59**	**1300.23**	**2577.78**	**18.08**
	P.Y.	108.06	(490.86)	382.81	(27.55)
Defined benefit obligation – End of the year	**C.Y.**	**10865.60**	**7868.60**	**11651.89**	**524.57**
	P.Y.	7265.08	5365.04	7872.88	423.11

Movement in Plan Assets

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Fair value of plan assets at beginning of year	**C.Y.**	**6695.32**	-	-	-
	P.Y.	5595.20	-	-	-
Interest income	**C.Y.**	**571.67**	-	-	-
	P.Y.	459.53	-	-	-
Employer contributions	**C.Y.**	**1094.38**	-	-	-
	P.Y.	679.06	-	-	-
Benefits paid	**C.Y.**	**(193.27)**	-	-	-
	P.Y.	(111.26)	-	-	-
Re-measurements - Actuarial (loss)/ gain	**C.Y.**	**-**	-	-	-
	P.Y.	24.65	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	**C.Y.**	**21.70**	-	-	-
	P.Y.	48.14	-	-	-
Fair value of plan assets at end of year	**C.Y.**	**8189.80**	-	-	-
	P.Y.	6695.32	-	-	-

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Current service cost	**C.Y.**	**1042.72**	**784.71**	**940.35**	**68.64**
	P.Y.	961.19	806.17	870.47	63.33
Past Service Cost – Plan Amendment	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	48.35
Curtailment cost/(credit)	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	**C.Y.**	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	**C.Y.**	**1042.72**	**784.71**	**940.35**	**68.64**
	P.Y.	961.19	806.17	870.47	111.68
Net Interest on Net Defined Benefit Liability/(assets) (B)	**C.Y.**	**1.81**	**428.80**	**615.64**	**33.11**
	P.Y.	(7.20)	365.61	493.16	25.42
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	**C.Y.**	**-**	**-**	**2577.78**	**-**
	P.Y.	-	-	382.81	-
Cost Recognized in P&L (A+B+C)	**C.Y.**	**1044.53**	**1213.51**	**4133.77**	**101.75**
	P.Y.	953.99	1171.78	1746.44	137.10



Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Actuarial(gain)/loss due to DBO Experience	**C.Y.**	**211.87**	**174.64**	**-**	**(21.96)**
	P.Y.	339.72	(147.18)	-	(13.95)
Actuarial(gain)/loss due to assumption changes	**C.Y.**	**1965.72**	**1125.59**	**-**	**40.04**
	P.Y.	(231.66)	(343.68)	-	(13.60)
Actuarial (gain)/loss arising during the period (A)	**C.Y.**	**2177.59**	**1300.23**	**-**	**18.08**
	P.Y.	108.06	(490.86)	-	(27.55)
Return on Plan assets (greater)/less than discount rate (B)	**C.Y.**	**(21.70)**	**-**	**-**	**-**
	P.Y.	(48.14)	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	**C.Y.**	**2155.89**	**1300.23**	**-**	**18.08**
	P.Y.	59.92	(490.86)	-	(27.55)

Sensitivity Analysis

(₹ in lakhs as at March 31st, 2017)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(814.71)	(1125.59)	(935.15)	(40.04)
	-0.50%	909.00	1358.15	1049.28	44.76
Salary growth rate	+1.00%	1922.02	-	2226.11	-
	-1.00%	(1569.51)	-	(552.13)	-
Price inflation rate	+1.00%	-	-	-	96.41
	-1.00%	-	-	-	(78.19)
Medical inflation rate	+1.00%	-	2976.14	-	-
	-1.00%	-	(2078.94)	-	-
Mortality rate	+3 years	-	(578.26)	-	-
	-3 years	-	569.42	-	-

(₹ in lakhs as at March 31st, 2016)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(536.71)	(755.80)	(622.02)	(31.48)
	-0.50%	598.92	910.11	697.69	35.20
Salary growth rate	+1.00%	1282.17	-	1497.65	-
	-1.00%	(1044.90)	-	(1207.79)	-
Price inflation rate	+1.00%	-	-	-	76.23
	-1.00%	-	-	-	(61.74)
Medical inflation rate	+1.00%	-	2003.07	-	-
	-1.00%	-	(1402.46)	-	-
Mortality rate	+3 years	-	(368.24)	-	-
	-3 years	-	358.36	-	-

Actuarial Assumption

Particulars		Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)	LTC
Method used	C.Y.	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
	P.Y	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method	Projected unit credit method
Discount rate	C.Y.	7.50%	7.50%	7.50%	7.50%	6.30%
	P.Y	8.00%	8.00%	8.00%	8.00%	7.20%
Rate of salary increase	C.Y.	20.00% for the first year and 6.00% thereafter.	-	20.00% for the first year and 6.00% thereafter.	-	-
	P.Y	6.00%	-	6.00%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y	-	-	-	5.00%	5.00%
Medical inflation rate	C.Y.	-	6.00%	-	-	-
	P.Y	-	6.00%	-	-	-
Mortality rate	C.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
	P.Y	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult

Expected Benefit Payments

(₹ in Lakhs)

Sr. No.	Year of payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2018	355.11	13.99	360.92	17.66
2	March 31, 2019	417.10	21.23	393.69	19.99
3	March 31, 2020	519.48	31.71	485.15	35.08
4	March 31, 2021	570.19	43.39	477.71	26.96
5	March 31, 2022	648.23	57.11	522.88	35.63
6	March 31, 2023 to March 31, 2027	5605.26	677.25	4360.76	235.58

Category of investment in Plan assets

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

20. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates":

The amount of exchange differences (net) credited to the Statement of Profit & Loss ₹ **1598.10 Lakhs** (P.Y. Debit ₹ 58.77 Lakhs)

21. Disclosure in respect of Ind Accounting Standard (AS)- 24 "Related Parties Disclosures":

a. Key Management Persons:

Shri Mangu Singh, Managing Director
Shri H.S. Anand, Director (Rolling Stock)
Shri Jitendra Tyagi, Director (Works) upto 31.01.2017



Shri Dinesh Kumar Saini, Director (Projects)
Shri S.D. Sharma, Director (Business Development)
Shri Sharat Sharma, Director (Operations)
Shri K.K.Saberwal, Director (Finance)
Shri A.K.Gupta, Director (Electrical)

b. Disclosure of transactions of the company with Key Management Persons:

(₹ in Lakhs)

Particulars	**2016-17**	2015-16
Salaries & Allowances	**270.20**	263.54
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**24.38**	22.29
Other Benefits	**11.94**	11.65
Total (included in Employees Cost)	**306.52**	297.48
Recovery of Loans & Advances during the year	**(41.22)**	(29.35)
Advances released during the year	**27.35**	36.64
Closing Balance of Loans & Advances	**9.48**	23.35

In addition to the above remuneration:

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

ii. The provisions for contribution towards gratuity, leave encashment, post retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ **202.99 Lakhs** (P.Y. ₹ 161.76 Lakhs).

c. Disclosure of transactions with the trust created for Post employment Benefit Plans of the Company:

(₹ in Lakhs)

S.No.	Particulars	**2016-17**	2015-16
1	**Gratuity Trust**		
	Contribution to trust	**1094.38**	469.06
	Refund from Trust (Payments)	**193.27**	111.26
2	**Superannuation Trust**		
	Contribution to trust	**750.67**	670.66
	Refund from Trust (Payments)	**17.94**	5.59

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

(₹ in Lakhs)

S.No.	Amount Payable	**As at 31.03.2017**	As at 31.03.2016
1	**Gratuity Trust**	**221.24**	261.73
2	**Superannuation Trust**	**63.89**	56.85

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

(₹ in Lakhs)

Particulars	2016-17	2015-16
Profit after taxation as per Statement of Profit & Loss (₹ in Lakhs)	**(22,935.48)**	(29,676.98)
Weighted average number of equity shares outstanding:-		
Basic	**18,74,04,722**	17,08,79,790
Diluted	**19,07,64,116**	17,61,64,901
Basic Earning Per Share (₹) (Face value of ₹ 1,000/- per share)	**(12.24)**	(17.37)
Diluted Earning Per Share (₹) (Face value of ₹ 1,000/- per share)	**(12.24)**	(17.37)

23. **Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets":**

(₹ in Lakhs)

Particulars	Opening balance as at 01.04.16	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.17
Retirement Benefits	**14506.27**	10390.53	1799.14	**-**	**-**	**23097.66**
Expenses	**3597.69**	3994.05	3328.46	**-**	**-**	**4263.28**
Total	**18103.96**	**14384.58**	**5127.60**	**-**	**-**	**27360.94**

(₹ in Lakhs)

Particulars	Opening balance as at 01.04.15	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.16
Retirement Benefits	**12079.68**	3876.67	771.02	679.06	-	**14506.27**
Wealth Tax	**25.28**	-	25.28	-	-	-
Expenses	**2,422.25**	3597.69	2422.25	-	-	**3597.69**
Total	**14,527.21**	**7,474.36**	**3218.55**	**679.06**	**-**	**18103.96**

24. **Disclosure in respect of Indian Accounting Standard (Ind AS)-101 :"First-time adoption of Indian Accounting Standards ":**

These are the Company's first Financial Statements for the year ended 31st March, 2017.

The accounting policies set out in Note 28 have been applied in preparation of financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March, 2016 and in the preparation of opening Ind AS balance sheet as at 1st April, 2015 (the Company's date of transition).

For transition to Ind AS the company has availed the following Mandatory / Optional exemptions as per IND AS 101:

a) **Deemed Cost for Property, Plant & Equipment:** The Company has availed exemption under para D7AA of appendix D to IND AS 101 which permits a first time adopter to continue with the carrying values for its PPE as at date of transition to IND ASs measured as per previous GAAP.

b) **Classification & Fair value measurement of financial assets or financial liabilities at initial recognition:** The financial assets and liabilities have been classified on the basis of facts existing as at the date of transition to IND AS. In addition, the exemption under para B8C and para D20 permits prospective application of requirements of IND AS 109 to transactions entered into on or after date of transition.



An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in following tables and notes.

Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS

1 **Reconcilation of total equity as at 31 March, 2016 and 1st April, 2015**

(₹ in Lakhs)

	Notes to first time adoption	As at 31st March, 2016	As at 1st April, 2015
Total equity (shareholder's funds) as per previous GAAP		**2,398,609.51**	**2,136,320.94**
Adjustments:			
Classification of certain leases of land as operating leases	1	(10.13)	-
Capitalisation of capital spares	2	(63.05)	-
Deferred tax impact on Ind AS adjustments	3	123,645.29	82,213.41
Non monetary grants received from Government agencies	4	33,823.86	-
Measurement of financial assets and liabilities at amortised cost	5	215.54	-
Others		(293.97)	(136.58)
Total adjustments		**157,317.54**	**82,076.83**
Total equity as per Ind AS		**2,555,927.05**	**2,218,397.77**

2 **Reconciliation of total comprehensive income for the year ended 31st March, 2016**

(₹ in Lakhs)

	Notes to first time adoption	For the year ended 31st March 2016
Profit/ (Loss) after tax as per previous GAAP		**(70,844.74)**
Adjustments:		
Classification of certain leases of land as operating leases	1	(10.13)
Capitalisation of capital spares	2	(63.06)
Deferred tax impact on Ind AS adjustments	3	41,573.55
Measurement of financial assets and liabilities at amortised cost	5	215.54
Remeasurement of Defined Benefit Plans	6	(390.76)
Others		(157.38)
Total adjustments		**41,167.76**
Profit/ (Loss) after tax reported under Ind AS		(29,676.98)
Other Comprehensive Income (OCI) (net of tax)		
Remeasurement of Defined Benefit Plans	6	249.09
Total Comprehensive Profit/ (Loss) under Ind-AS		**(29,427.89)**

Notes to first time adoption of Ind AS

Note - 1

Classification of certain leases of land as operating leases

Leases of land were not covered under AS-19 (previous GAAP), hence, upfront money received were recognised as income. However, under Ind AS it has been recognised as income over the period of lease term.

Note - 2

Capitalisation of capital spares

Under previous GAAP spares were recognised as inventory and charged to profit & loss upon issuance and all expenditure on repairs was charged to profit & loss unless it increased the future benefits from the existing asset beyond its previously assessed standard of performance.

Under Ind AS spares have been capitalised if they were held by the Company for use in business and that is is expected to be used for more than one year and having value ₹10 Lakhs or more.

Note - 3

Deferred Tax

Under Ind AS, deferred tax is created using a balance sheet approach considering the taxable and deductible temporary differences, unlike previous GAAP where a concept of timing difference was applied. Ind AS adjustments recorded by

the Company also have a deferred tax impact which has been recognised in the financial statements.

Note - 4

Non monetary grants received from Government agencies

Under previous GAAP assets received free of cost were recognised at nominal value. Under Ind AS assets such as land or other resources received from Governement agencies are recognised at fair value and corresponding amount is treated as Government Grant.

Note - 5

Measurement of financial assets and liabilities at amortised cost

Under previous GAAP, all financial assets and financial liabilities were carried out at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. The effective interest reate is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial assets or financial liabilities to the fair value amount on the date of recognition of financial assets or financial liabilities.

Note - 6

Other comprehensive income

The concept of other comprehensive income did not exist under previous GAAP. Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the priod, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as other comprehensive income includes re-measurements of defined benefits plans.

Note - 7

Retained Earnings

Retained Earnings as at 1st April, 2015 has been adjusted consequent to the above Ind AS transition adjustments.

Note - 8

Impact of Ind AS adoption on the cash flows for the year ended 31st March 2016

Under the previous GAAP, all bank balances were part of Cash & cash equivalents. However, as per Ind AS, only short term Bank deposit with original maturity of less than three months shall be part of Cash & cash equivalents. Accordingly, Term deposits are classified as "Non-Current-Financial assets-Other" in Ind AS. The changes in Term deposits which are not classified as Cash & cash equivalents forms part of Operating activities in cash flow statement.



DELHI METRO RAIL CORPORATION LIMITED

RECONCILIATION BETWEEN PREVIOUS GAAP AND IND AS FOR IMPACT ON BALANCE SHEET

(₹ in Lakhs)

	PARTICULARS	Note no.	Previous GAAP as at 31st March 2016	Adjustments	Ind AS as at 31st March, 2016	Previous GAAP as at 31st March 2015	Adjustments	Ind AS as at 1st April, 2015
	ASSETS							
(1)	**NON-CURRENT ASSETS**							
(a)	Property, Plant and Equipment	1.1	3,220,650.55	1,338.21	3,221,988.76	2,976,077.05	1,228.28	2,977,305.33
(b)	Capital work-in-progress	2	1,711,041.40	33,861.54	1,744,902.94	1,141,060.62	13.93	1,141,074.55
(c)	Intangible assets	1.2	33,891.91	-	33,891.91	22,366.73	-	22,366.73
(d)	Financial assets							
	(i) Loans	3	13,679.53	(5,124.47)	8,555.06	8,032.51	-	8,032.51
	(ii)Others	4	4.88	(0.48)	4.40	13.10	-	13.10
(e)	Deferred tax assets (Net)	5	(106,229.55)	123,645.29	17,415.74	(82,052.82)	82,213.40	160.58
(f)	Other non-current assets	6	123,699.63	4,968.07	128,667.70	125,754.89	-	125,754.89
(2)	**CURRENT ASSETS**							
(a)	Inventories	7	18,790.81	(1,401.27)	17,389.54	15,476.28	(1,228.28)	14,248.00
(b)	Financial assets							
	(i) Trade receivables	8	31,807.55	-	31,807.55	35,256.46	-	35,256.46
	(ii) Cash & cash equivalents	9	284,612.25	-	284,612.25	318,815.42	-	318,815.42
	(iii)Loans	10	2,202.22	(129.87)	2,072.35	1,721.85	-	1,721.85
	(iv)Others	11	5,983.12	(0.44)	5,982.68	11,082.27	-	11,082.27
(c)	Current tax assets (Net)	12	15,053.35	-	15,053.35	10,399.71	-	10,399.71
(d)	Other current assets	6	160,272.93	278.39	160,551.32	204,472.07	-	204,472.07
	TOTAL		5,515,460.58	157,434.97	5,672,895.55	4,788,476.14	82,227.33	4,870,703.47
	EQUITY AND LIABILITIES							
	EQUITY							
(a)	Equity share capital	13	1,831,613.04	-	1,831,613.04	1,629,287.04	-	1,629,287.04
(b)	Other equity	14	566,996.47	157,317.54	724,314.01	507,033.90	82,076.83	589,110.73
	LIABILITIES							
(1)	**NON-CURRENT LIABILITIES**							
(a)	Financial liabilities							
	(i) Borrowings	15	2,914,785.28	-	2,914,785.28	2,455,307.03	-	2,455,307.03
	(ii)Other financial liabilities	16	12,909.13	(6,957.35)	5,951.78	22,695.72	-	22,695.72
(b)	Provisions	17	13,510.16	308.03	13,818.19	11,396.40	150.50	11,546.90
(c)	Other non-current liabilities	18	7,184.83	6,750.87	13,935.70	6,914.84	-	6,914.84
(2)	**CURRENT LIABILITIES**							
(a)	Financial liabilities		-			-		
	(i) Trade payables	19	13,894.88	33.45	13,928.33	12,558.08	-	12,558.08
	(ii)Other financial liabilities	20	35,040.08	(206.30)	34,833.78	46,904.05	-	46,904.05
(b)	Other current liabilities	18	115,240.94	188.73	115,429.67	93,398.77	-	93,398.77
(c)	Short term provisions	17	4,285.77	-	4,285.77	2,980.31	-	2,980.31
	TOTAL		5,515,460.58	157,434.97	5,672,895.55	4,788,476.14	82,227.33	4,870,703.47

DELHI METRO RAIL CORPORATION LIMITED

RECONCILIATION BETWEEN PREVIOUS GAAP AND IND AS FOR IMPACT ON STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

PARTICULARS	Note no.	Previous GAAP for the Year Ending on 31.03.2016	Adjustments	Ind AS for the Year Ending on 31.03.2016
INCOME				
i) Revenue from operations	21	381,882.05	(10.13)	381,871.92
ii) Other income	22	52,496.67	1,113.65	53,610.32
TOTAL INCOME		**434,378.72**	**1,103.52**	**435,482.24**
EXPENSES				
i) Operating expenses	23	219,965.55	17.99	219,983.54
ii) Employee benefits expense	24	48,241.45	(546.49)	47,694.96
iii) Finance costs	25	26,406.97	740.16	27,147.13
iv) Depreciation & amortisation expense	26	148,079.83	20.75	148,100.58
v) Other expenses	27	37,700.48	1,929.36	39,629.84
vi) Prior Period Items (Net)		652.45	(652.45)	-
TOTAL EXPENSES		**481,046.73**	**1,509.32**	**482,556.05**
PROFIT / (LOSS) BEFORE TAX		**(46,668.01)**	**(405.80)**	**(47,073.81)**
Tax Expense				
i) Current tax		-	-	-
ii) Deferred Tax		24,176.73	(41,573.56)	(17,396.83)
PROFIT / (LOSS) FOR THE YEAR		**(70,844.74)**	**41,167.76**	**(29,676.98)**
OTHER COMPREHENSIVE INCOME				
i) Item that will not be reclassified to profit & loss				
Remeasurement of defined benefit plans		-	390.76	390.76
Less: Deferred Tax relating to items that will not be reclassified to profit and loss		-	141.67	141.67
ii) Item that will be classified to profit & loss		-	-	-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		-	**249.09**	**249.09**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**(70,844.74)**	**41,416.85**	**(29,427.89)**

25. Disclosures in respect of Ind AS 107- "Financial Instuments: Disclosure"

25.1. Financial Instruments

(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 01st April, 2015		
	Amortized cost	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI
Financial Assets: Loans *(Refer Note – 3&10)*	10,876.31	-	-	10,627.41	-	-	9,754.36	-	-
Other Financial Assets *(Refer Note – 4&11)*	12,039.20	-	-	5,987.08	-	-	11,095.37	-	-
Trade Receivable (Refer Note 8)	33,553.49	-	-	31,807.55	-	-	35,256.46	-	-
Cash & Cash Equivalents (Refer Note 9)	663,963.79	-	-	2,84,612.25	-	-	3,18,815.42	-	-
Total	**7,20,432.79**	**-**	**-**	**333,034.29**	**-**	**-**	3,74,921.61	**-**	**-**
Financial Liabilities:									
Borrowings *(Refer Note – 15)*	34,17,364.07	-	-	29,14,785.28	-	-	24,55,307.03	-	-
Other Financial Liabilities *(Refer Note – 16&20)*	4,66,718.59	-	-	40,785.56	-	-	69,599.77	-	-
Trade Payable (Refer Note – 19)	28,327.16	-	-	13,928.33	-	-	12,558.08	-	-
Total	**39,12,409.82**	**-**	**-**	**29,69,499.17**	**-**	**-**	**25,37,464.88**	**-**	**-**



(ii) Fair Value Hierarchy

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

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

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

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

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

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2017		As at 31st March, 2016		As at 01st April, 2015	
		Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets							
Loans *(Refer Note – 3&10)*	Level 2	10,876.31	10,876.31	10,627.41	10,627.41	9,754.36	9,754.36
Other Financial Assets *(Refer Note – 4&11)*	Level 2	12,039.20	12,039.20	5,987.08	5,987.08	11,095.37	11,095.37
Total		**22,915.51**	**22,915.51**	**16,614.49**	**16,614.49**	**20,849.73**	**20,849.73**
Financial Liabilities							
Other Financial Liabilities *(Refer Note – 16&20)*	Level 2	4,66,718.59	4,66,718.59	40,785.56	40,785.56	69,599.77	69,599.77
Total		**4,66,718.59**	**4,66,718.59**	**40,785.56**	**40,785.56**	**69,599.77**	**69,599.77**

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

a) The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.

b) Fair value of other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined per Accounting Policy no. 21

25.2. Financial Risk Management

Financial risk factors

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

A) Market risk

The Company has foreign exchange risk as the Market risk. The company does not have any interest rate risk since all the loans of the company bears fixed rate of the interest. Also company does not have price risk since company is not having any derivative financial asset.

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

The following tables analyzes foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2017)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Cash & cash equivalents	-	-	-	-	12.34	12.34
Trade Receivables	-	-	-	234.30	74.40	308.70
Other Financial Assets	-	-	-	-	3.47	3.47
Trade Payables	(2,181.55)	(0.08)	-	(4,856.43)	(11.77)	(7,049.83)
Other Financial Liabilities	(11,761.44)	(6,902.62)	(1,469.28)	16,067.44)	(11.09)	(36,211.87)
Net Assets/(Liabilities)	(13,942.99)	(6,902.70)	(1,469.28)	20,689.57)	67.35	(42,937.19)

(₹ in Lakhs as at March 31, 2016)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Cash & cash equivalents	-	-	-	-	12.08	12.08
Trade Receivables	-	-	-	294.15	3.30	297.45
Other Financial Assets	-	-	-	-	4.73	4.73
Trade Payables	(637.15)	(79.50)	-	(292.68)	(29.80)	(1,039.13)
Other Financial Liabilities	(13,682.17)	(6,722.28)	(1889.89)	(22,139.23)	(14.33)	(44,447.90)
Net Assets/(Liabilities)	(14,319.32)	(6,801.78)	(1889.89)	(22,137.76)	(24.02)	(45,172.77)

(₹ in Lakhs as at April 1, 2015)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Cash & cash equivalents	-	-	-	-	-	-
Trade Receivables	-	-	-	243.43	10.75	254.18
Other Financial Assets	-	-	-	-	-	-
Trade Payables	(73.69)	(27.35)	-	(447.12)	(1.91)	(550.07)
Other Financial Liabilities	(7,262.83)	(5,808.73)	(2,036.45)	(11,411.26)	(25.80)	(26545.07)
Net Assets/(Liabilities)	(7,336.52)	(5,836.08)	(2,036.45)	(11,614.95)	(16.96)	(26,840.96)

As of March 31, 2017 and March 31, 2016, every 1% increase or decrease of the respective foreign currencies compared to our functional currency would impact our profit before tax by approximately ₹ 429.37 Lakh and ₹ 451.73 Lakh, respectively.

B) Credit Risk

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



- Cash and cash equivalents
- Trade receivables
- Other financial assets measured at amortized cost

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

a) Credit risk management

Cash and cash equivalent

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

Trade Receivables

The company has outstanding trade receivables (gross) amounting to ₹ 41,528.65 Lakhs and ₹ 35,317.46 Lakhs as of March 31, 2017 and March 31, 2016, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers.

Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors and only deals with creditworthy parties. The company's internal systems are configured to define credit limits of customers, thereby limiting the credit risk to pre-calculated amounts.

Other financial assets

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

b) Expected credit losses

Company provides expected credit losses based on the following:

Trade receivables

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

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

(₹ in Lakhs)

Particulars	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
	Gross	Impairment	Gross	Impairment	Gross	Impairment
Not past due	223.55	-	-	-	-	-
Past due less than three months	10705.34	247.09	2861.24	117.06	2969.41	-
Past due more than three months but not more than six months	833.60	263.61	3159.42	15.30	2584.52	-
Past due more than six months but not more than one year	3691.74	734.65	4745.57	248.95	509.13	-
Past due more than one year but not more than three years	10635.12	3682.34	8245.90	861.57	19242.31	-
More than three years	15439.29	3047.47	16305.33	2267.03	9951.09	-
Total	**41528.65**	**7975.16**	**35317.46**	**3509.91**	**35256.46**	-

Other financial assets measured at amortized loss

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

C) **Liquidity Risk**

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, share capital and grant.

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include JICA Loan, Interest free subordinate debt, Retentions & deposits and liabilities for Employee benefit.

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

(₹ in Lakhs as at March 31, 2017)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	1,38,578.16	1,78,863.14	30,99,922.77	**34,17,364.07**
Other Financial Liabilities (Refer Note 16 & 20)	4,16,112.84	41,714.25	3,540.51	5,565.67	7,265.79	**4,74,199.06**
Trade Payables (Refer Note 19)	28,327.16	-	-	-	-	**28,327.16**
Grand Total	**4,44,440.00**	**41,714.25**	**1,42,118.67**	**1,84,428.81**	**31,07,188.56**	**39,19,890.29**

(₹ in Lakhs as at March 31, 2016)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	1,06,479.95	1,57,119.88	26,51,185.45	**29,14,785.28**
Other Financial Liabilities (Refer Note 16 & 20)	2,49,013.3	22,755.47	2,500.69	2,536.48	7,865.42	**2,84,671.36**
Trade Payables (Refer Note 19)	13,928.33	-	-	-	-	**13,928.33**
Grand Total	**2,62,941.63**	**22,755.47**	**1,08,980.64**	**1,59,656.36**	**26,59,050.87**	**32,13,384.97**



(₹ in Lakhs as at April 1, 2015)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	79,096.69	1,38,578.16	22,37,632.18	**24,55,307.03**
Other Financial Liabilities (Refer Note 16 & 20)	1,64,313.29	33,230.10	9,497.57	4,010.26	9,184.83	**2,20,236.05**
Trade Payables (Refer Note 19)	12,558.08	-	-	-	-	**12,558.08**
Grand Total	**1,76,871.37**	**33,230.10**	**88,594.26**	**1,42,588.42**	**22,46,817.01**	**26,88,101.16**

26. Disclosure in respect of Indian Accounting Standard (Ind AS)-108 :"Operating Segment ":

a. Business segment:

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

The company's principal business segments are Traffic Operations, Real Estate, 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	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
A	**Segments Revenue**										
	Operating income	217,899.94	203,743.04	8,230.59	5,565.12	245,674.79	167,214.14	5,126.13	5,349.62	476,931.45	381,871.92
	Other income	47,695.29	38,065.31	4,541.60	3,893.72	2,282.62	3,240.49	7,347.60	8,410.80	61,867.11	53,610.32
Less:	Interest from bank deposit	(24,248.59)	(18,160.05)	(4,178.66)	(3,176.55)	(2,201.03)	(3,117.04)	(7,334.27)	(8,407.59)	(37,962.55)	(32,861.23)
	Total Revenue	**241,346.64**	**223,648.30**	**8,593.53**	**6,282.29**	**245,756.38**	**167,337.59**	**5,139.46**	**5,352.83**	**500,836.01**	**402,621.01**
Less:	Employee benefits expense	(53,156.72)	(45,079.43)	(0.13)	(0.68)	(2,708.07)	(2,046.41)	(463.45)	(568.44)	(56,328.37)	(47,694.96)
	Operating & other exp.	(101,156.24)	(96,721.78)	(166.59)	(347.71)	(232,869.38)	(158,400.99)	(503.37)	(632.99)	(334,695.58)	(256,103.47)
	Provision for doubtful debts	(2,940.92)	(196.06)	(1,524.33)	(3,313.85)	-	-	-	-	(4,465.25)	(3,509.91)
B	**Segments Results (EBDT)**	**84,092.76**	**81,651.03**	**6,902.48**	**2,620.05**	**10,178.93**	**6,890.19**	**4,172.64**	**4,151.40**	**105,346.81**	**95,312.67**
Less:	Depreciation	(152,118.43)	(146,217.97)	(1,923.37)	(1,828.96)	(55.18)	(39.08)	(14.82)	(14.57)	(154,111.80)	(148,100.58)
	Finance costs	(23,947.92)	(23,790.46)	(21.19)	(3,354.86)	(42.80)	(0.46)	(1.07)	(1.35)	(24,012.98)	(27,147.13)
C	**Profit Before Tax (PBT)**	**(91,973.59)**	**(88,357.40)**	**4,957.92**	**(2,563.77)**	**10,080.95**	**6,850.65**	**4,156.75**	**4,135.48**	**(72,777.97)**	**(79,935.04)**
Add:	Interest from bank deposit	24,248.59	18,160.05	4,178.66	3,176.55	2,201.03	3,117.04	7,334.27	8,407.59	37,962.55	32,861.23
Less:	Provision for taxes	-	-	-	-	-	-	-	-	11,879.94	17,396.83
	Net Profit	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(22,935.48)**	**(29,676.98)**
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	2,928,601.09	2,940,689.31	97,021.76	98,852.88	64,554.92	44,436.92	2,808.64	1,752.09	3,092,986.41	3,085,731.21
	Unallocated Assets	-	-	-	-	-	-	-	-	3,593,980.63	2,587,164.34
	Total Assets	**2,928,601.09**	**2,940,689.31**	**97,021.76**	**98,852.88**	**64,554.92**	**44,436.92**	**2,808.64**	**1,752.09**	**6,686,967.04**	**5,672,895.55**
D.02	**Segment Liabilities**										
	Liabilities	198,851.90	178,801.62	39,148.98	40,468.16	106,139.58	96,676.53	1,175.48	6,108.07	345,315.93	322,054.38
	Unallocated Liabilities	-	-	-	-	-	-	-	-	3,726,112.78	2,794,914.12
	Total Liabilities	**198,851.90**	**178,801.62**	**39,148.98**	**40,468.16**	**106,139.58**	**96,676.53**	**1,175.48**	**6,108.07**	**4,071,428.71**	**3,116,968.50**
D.03	**Capital Expenditure**										
	Net Addition to Fixed Assets	142,378.03	335,030.49	198.48	24,426.84	229.06	28.28	-2.19	17.15	142,803.37	359,502.76
	Net Addition to Fixed Assets-Unallocated									7,371.97	44,368.54
	Total additions	**142,378.03**	**335,030.49**	**198.48**	**24,426.84**	**229.06**	**28.28**	**-2.19**	**17.15**	**150,175.34**	**403,871.30**
D.04	**Revenue from Major Customers (Customer's having turnover of 10% or more of entity's revenue)**										
	Kochi Metro Rail Ltd.	-	-	-	-	106,517.75	96,000.58	-	-	**106,517.75**	**96,000.58**
	Noida Metro Rail Corporation Ltd.	-	-	-	-	122,506.41	45,048.16	-	-	**122,506.41**	**45,048.16**



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

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

As per our report of even date annexed

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

(Navin Bansal)	**S.K. SAKHUJA**	**K.K.SABERWAL**	**MANGU SINGH**
Partner	**Company Secretary**	**Director (Finance)**	**Managing Director**
Membership No: 091922		**(DIN-03428873)**	**(DIN-01549363)**

Date: 04/08/2017
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2017

(₹ in Lakhs)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax	(37,829.41)	(46,683.05)
Adjustment for:-		
Profit on Sale of Assets	(5.40)	46.48
Depreciation	154,111.80	148,100.58
Interest & Finance Charges	24,012.98	27,147.13
Deferred Government Grant	(16,796.78)	(14,901.69)
Provision for Bad & Doubtful receivables	4,465.25	3,509.91
Exchange rate variation	(1,598.10)	58.77
Operating Profit before Working Capital Changes	**126,360.34**	**117,278.13**
Adjustment for:-		
Inventories	484.08	(3,141.54)
Trade Receivables	(6,211.19)	(61.00)
Loans & Advances and Other Assets	43,599.37	40,589.54
Trade Payables	14,398.83	1,370.25
Provisions and Other Liabilities	430,398.20	2,633.51
Net Cash From Operating Activities	**609,029.63**	**158,668.89**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(149,597.68)	(404,355.67)
Capital Work In Progress	(668,612.71)	(570,004.53)
Net Cash From Investing Activities	**(818,210.39)**	**(974,360.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	30,632.00	225,564.00
Grants received during the year	70,652.00	122,471.00
Loans raised during the year	546,844.48	494,309.26
Loans repaid during the year	(34,831.00)	(32,263.43)
Interest & Finance Charges	(24,765.18)	(28,592.69)
Net Cash From Financing Activities	**588,532.30**	**781,488.14**
D. Net changes in Cash & cash equivalents (A+B+C)	**379,351.54**	**(34,203.17)**
E. Cash & cash equivalents (Opening Balance) (Note No 9)	**284,612.25**	**318,815.42**
F. Cash & cash equivalents (Closing Balance) (Note No 9)	**663,963.79**	**284,612.25**

EXPLANATORY NOTES TO STATEMENT OF CASH FLOWS

(a) Cash & Cash Equivalents includes ₹ 26263.50 Lakhs (31.03.2016 ₹ 50,016.50 Lakhs, 01.04.2015 ₹ 26,778.50 Lakhs) as unutilized equity contribution and includes ₹ 1,50,000.00 Lakhs including interest (31.03.2016 ₹ 1,20,000.00 Lakhs, 01.04.2015 ₹ 1,00,000.00 Lakhs) earmarked out of the O & M Fund towards Investment for Asset Replacement.

For M. L. Puri & Co.
Chartered Accountants
FRN - 002312N

(Navin Bansal)	**S.K. SAKHUJA**	**K.K.SABERWAL**	**MANGU SINGH**
Partner	**Company Secretary**	**Director (Finance)**	**Managing Director**
Membership No: 091922		**(DIN-03428873)**	**(DIN-01549363)**

Date: 04/08/2017
Place: New Delhi

DELHI METRO



M.L. PURI & CO.
CHARTERED ACCOUNTANTS

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27, Barakhamba Road,
New Delhi - 110 001
Phone : 011-41511406, 41511407,
E-mail: camlpuri@gmail.com,
Website : www.mlpuri.com

Independent Auditor's Report

To the Members of Delhi Metro Rail Corporation Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Delhi Metro Rail Corporation Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS 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 including the Ind AS, of the state of affairs of the Company as at 31 March 2017 and its loss including loss in other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to item no. 13 of note no. 29 to the financial statements. Pending final outcome of all the ongoing arbitration/legal proceedings in respect of operation of airport metro line, the total consequential financial impact is not ascertainable.

However, our opinion is not qualified in respect of above mentioned matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub –section (5) of the section 143 of the Companies Act, 2013, the compliance of which is set out in

   Annexure-B.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;

e) According to the information and explanation given to us, the company is a government company. Therefore, provision of section 164(2) of the act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2016 issued by the Government of India.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   I. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer item no. 1 of Note no. 29 to the Ind AS financial statements;

   ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The Company has provided requisite disclosures in the Ind AS financial statements as to holdings as well as dealings in specified bank notes as defined in the Notification S.O. 3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer item no. 5 of note no. 29 to the Ind AS financial statements.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922

Place: - New Delhi
Dated: - 04/08/2017



Annexure - A to the Auditors' Report

Report on the Company (Auditor's Report) Order, 2016 under Clause (i) of Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act")

i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are in the name of the Company except in case of some lease hold land & building of various Government agencies. (Refer item no. 1.1 of explanatory note for Note no. 1 & item no. 4 of Note no. 29)

ii. Physical verification of the inventory has been carried out by the management in accordance with the perpetual inventory programme, at regular intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.

iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and rules framed there under.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

In our opinion and according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

b) In our opinion and according to the information and explanations given to us, there are no material dues of duty of customs, income tax, sales tax which have not been deposited with the appropriate authorities on account of any dispute. However, the following duty of excise and service tax have not been deposited by the Company on account of disputes:

Name of the Statute	Particulars	Period to which they relate	Amount (Rs. In Lacs)	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2007-08	94.94	CESTAT, New Delhi
Finance Act,1994	Service Tax	2006-09	524.97	CESTAT, New Delhi
Finance Act,1994	Service Tax	01.07.2010 to the remaining period of lease contract	4511.42	CESTAT, New Delhi
Finance Act,1994	Service Tax	2008-12	4510.75	CESTAT, New Delhi
Finance Act,1994	Service Tax	2004-09	623.07	CESTAT, New Delhi

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans to government. The Company does not have any debenture holders and loans from financial institutions & banks as at the balance sheet date.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. As per notification no. GSR 463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 is not applicable to the Government Companies. Accordingly, provisions of clause 3(xi) of the Order are not applicable to the Company.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind-AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M. L. Puri & Co.
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922

Place: - New Delhi
Dated: - 04/08/2017



Annexure - B to the Auditors' Report

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

1. **Whether the company has clear title/lease deeds for freehold and leasehold respectively? If not please state the area of freehold and leasehold land for which title /lease are not available?**

   Company is having clear title deeds for freehold land. However, in case of leasehold land pertaining to various Government agencies execution of lease deeds are pending. (Refer item no. 1.1 of explanatory note for Note no. 1)

2. **Whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and amount involved.**

   The Company has written off an amount of **Rs 3.30 lakhs** and made a provision of **Rs. 4465.25 lakhs** due to non realization of its old outstanding debtors during the year. (Refer item no. 11 of Note no. 29)

3. **Whether proper records are maintained for inventories lying with third parties & assets received as gift/grant(s) from the Govt. or other authorities.**

   Proper records are being maintained for the inventories lying with third parties and also for the assets received as grants from the govt. and local authorities. As informed, the company has not received any asset as Gift from Govt. or other authorities during the year.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922

Place: - New Delhi
Dated: - 04/08/2017

Annexure - C to the Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delhi Metro Rail Corporation Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M. L. Puri & Co.**
Chartered Accountants
FR No. : 002312N

Navin Bansal
Partner
Membership number: 091922

Place: - New Delhi
Dated: - 04/08/2017

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

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

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मैं इस पत्र के साथ 31 मार्च 2017 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की ^'kU; fVIif.k;k* अग्रेषित करता हूं। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए और कम्पनी की वार्षिक आम सभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परिक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

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COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2017.

The preparation of financial statements of DELHI METRO RAIL CORPORATION LIMITED for the year 31 March 2017 in accordance with the financial reporting farmwork prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 4 August 2017.

I, on the behalf of the Comptroller and Auditor General of India. have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of DELHI METRO RAIL CORPORATION LIMITED for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the March 2017 . This of the statutory auditor and is limited primarily to inquiries if the statutory auditor and company personnel and a selective examination of some of accounting record . On the basis of my audit noting significant has come to my knowledge which would give rise to ant comment upon supplement to statutory auditors' report.

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

(Neelesh Kumar Sah)
Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.

Place: New Delhi
Dated: 22 September, 2017


DELHI METRO
मेरा मेट्रो
Phase I - 65.00 Kms
Phase II - 124.93 Kms
Phase III - 160.697 Kms
Grand Total - Phase (I+II+III)
= 350.627 Kms.
Key to Lines
Operational
Red Line (Rithala-Dilshad Garden)
Yellow Line (Samaypur Badli-HUDA City Centre)
Blue Line (Dwarka Sec 21-Noida City Centre)
Blue Line (Yamuna Bank-Anand Vihar ISBT)
Green Line (Kirti Nagar-Inderlok-Mundka)
Violet Line (Kashmere Gate-Escorts Mujesar)
Grunge Line* (New Delhi-Dwarka Sec 21)
Under Construction
Red Line (Dilshad Garden-New Bus Adda)
Blue Line (Noida City Ctr-Noida Electronic City)
Green Line (Mundka-City Park)
Violet Line (Escorts Mujesar-Ballabhgarh)
Pink Line (Majlis Park-Shiv Vihar)
Magenta Line (Janakpuri West-Botanical Garden)
Grey Line (Dwarka-Dhansa Bus Stand)
* Airport Express Line
Key to Symbols
Airport
ISBT
Rapid Metro
Metro Museum
Interchange Station
Indian Railway
Hospital
Rapid Metro is owned and operated by Rapid Metro Gurgaon Limited.
Noida - Greater Noida Line will be operated by Designated Authority.





DELHI **METRO**

मेरा मेट्रो

Delhi Metro Rail Corporation Ltd.

Registered Office

Metro Bhawan, Fire Brigade Lane, Barakhamba Road,

New Delhi - 110 001, India

Phone : 91-11-23417910/12, Fax : 91-11-23417921

Website : www.delhimetrorail.com

CIN No. U74899DL1995GOI068150