ANNUAL REPORT

2017-2018










DELHI METRO

www.delhimetrorail.com

दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
DELHI METRO RAIL CORPORATION LTD

संकल्पना

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

VISION

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

उद्देश्य

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

MISSION

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

संस्कृति

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

CULTURE

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





CONTENTS

Board of Directors 2

Chairman's Speech 3

Major Events in the year 2017-18 4

Directors' Report 7

10 Years Digest at a Glance..... 32

Annual Accounts 33

Cash Flow Statement..... 86

Auditor's Report..... 88

Comments of Comptroller and Auditor General of India 95

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

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.
Shri Anshu Prakash	Director, DMRC Ltd. & Chief Secretary, Govt. of NCT of Delhi, Vth Level, Delhi Sachivalaya, I.P. Estate, New Delhi-110002.
Shri B.K. Tripathi	Director, DMRC Ltd. & Member Secretary (NCRPB), Ministry of Housing & Urban Affairs, 1st Floor, Core-IVB, India Habitat Centre, Lodhi Road, New Delhi 110001.
Shri K. Sanjay Murthy	Director, DMRC Ltd. & Additional Secretary (W&H), 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 Ramesh Chandra	Director, 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 K.K. Saberwal	Director (Finance), 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.
Shri S. S. Joshi	Director (Rolling Stock), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri A. K. Garg	Director (Operation), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,



It is my proud privilege to welcome you all to the 23rd Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2017-18, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India (CAG) thereon, have already been circulated to all of you and with your permission, I take them as read.

Delhi Metro's massive expansion in two decades has shown the world that India is also capable of executing a large scale infrastructure project within adequate time and budgeting limitations. A web of 296.21 km with 8 different corridors of metro lines has been woven in the National Capital Region of Delhi . During the year 2017-18 total ridership of 9,260.69 lakh and maximum ridership of 31.13 lakh for any single day was achieved on 08.08.2017.

The Phase III of Delhi MRTS has been one of the most challenging construction project taken up anywhere in the country. There have been many unforeseen challenges that threatened to delay the project but with out of the box solutions and dedication & passion of the employees at all levels, the progress of the work was not allowed to be hindered. The physical progress of the work by the end of the year was 92.70%.

The Hon'ble Prime Minister, Shri Narendra Modi has visited to Delhi Metro System may times and his visits are a great source of motivation for all of all of us and an indicator that the Company is on the right path towards making the Delhi Metro one of the best Metro Systems in the world. Delhi Metro has successfully introduced new age trains with advanced signaling technology and working continuously towards improving the quality of services to its commuters. Delhi Metro has floated wholly owned Subsidiary Company to strengthen the last mile connectivity. It proposes to run AC Electric/CNG buses as feeder services. I would like to reassure that the Company is sparing no efforts in delivering services of highest quality.

Under the Swachh Bharat Abhiyan, the Company has constructed new toilet blocks and taken a drive for renovation/remodelling of existing toilets at various stations. The Company has set up its own Construction & Demom (C&D) waste recycling facility of 150 TPD capacity at Rohini, Delhi for recycling C&D waste, Further, to support the GoI's efforts towards promoting a cashless digital economy, the Company continued its efforts in cashless transactions and smart cards by cashless token sale/smart card recharge, etc.

Delhi Metro has adopted a number of measures during the planning & design stage itself, to minimize energy consumption and to mitigate negative impact on the environment. Further, the Company is fully committed to proactively promote use of solar energy to reduce greenhouse gas emissions. By the end fo the year 2017-18, 21.5 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 has become the world's first ever metro system to get green certifications for all its major buildings and installations by the Indian Green Building Council (IGBC).

The Government of India, Government of NCT of Delhi, Government of Haryana, Government of UP, Japan International Cooperation Agency, various city agencies, national and international contractors and consultants and above all the citizens of this city are extending all possible help, assistance and their goodwill to Delhi Metro Project. My sincere thanks to all of them for their valuable support. I wish for their whole hearted patronage in future also. Lastly, on behalf of the Board of Directors, I must heartily compliment all the employees of Delhi Metro whose dedication and commitment have earned us all the success.

Thank you,

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

Place: New Delhi
Date: 28.09.2018

MAJOR EVENTS IN 2017-18

28TH MAY, 2017

OPENING OF ITO-KASHMERE GATE CORRIDOR FOR COMMERCIAL OPERATIONS



The 5.17 km long ITO-Kashmere Gate corridor was formally flagged off for passenger services the then Union Minister of Urban Development, Shri M. Venkaiah Naidu and the Chief Minister of Delhi, Shri Arvind Kejriwal in the presence of Union Minister for Science and Technology, Environment, Forest, Climate Change and Earth Sciences, Dr. Harsh Vardhan and other senior dignitaries.



5TH JUNE, 2017

FLAGGING OFF E-RICKSHAW SERVICE



To provide convenience to commuters by ensuring last mile connectivity from the Metro Stations, the first E-Rickshaw service was formally flagged-off from the Delhi Metro Headquarters at Metro Bhawan. The first fleet of 5 E-rickshaws are operating from Vaishali Metro Station.



11TH JULY, 2017

CHECK-IN FACILITY OF VISTARA AIRLINES STARTED FROM THE NEW DELHI METRO STATION OF THE AIRPORT EXPRESS LINE



Vistara Airlines started check-in facility from the New Delhi Metro Station of the Airport Express Line. This facility would help airport bound passengers of Vistara Airlines who can check-in at the station at their convenience or drop their baggage if already checked-in using Vistara's website or mobile app.

13TH JULY, 2017

SWACCH CHETAN - AN ECO CLUB LAUNCHED







Delhi Metro launched 'Swacch Chetna - An Eco Club' - an initiative aimed towards spreading greater awareness about the protection of environment as well as the importance of maintaining cleanliness. To make the beginning of the initiative, a tree plantation activity was conducted at Metro premises along the Metro viaduct near Qutab Minar.

28TH JULY, 2017

PLATINUM RATING FROM IGBC



Delhi Metro became the world's first every Metro system to get green certification for all its major buildings and installations. 10 residential colonies of the Company were awarded the platinum rating for adherence to green building norms by the Indian Green Building Council (IGBC).



2ND AUGUST, 2017

A METRO TRAIN PASSED THROUGH DELHI METRO'S HIGHEST POINT AT DHAULA KUAN FOR THE FIRST TIME



A Metro train passed through Delhi Metro's highest point at Dhaula Kuan for the first time as part of the preparations for commencement of trial runs between Mayapuri and South Campus on the upcoming Majlis Park - Shiv Vihar Corridor-Pink Line.



20TH AUGUST, 2017

COMMISSIONED A FACILITY FOR THE RECYCLING OF CONSTRUCTION AND DEMOLITION (C&D) WASTE



Towards environmental conservation and scientific recycling of construction wastes, Delhi Metro commissioned a new facility at Rohini for the recycling of Construction and Demolition (C&D) waste generated from construction work. The plant may also be used by other agencies for recycling their construction related waste.



25TH AUGUST, 2017



HIGH SPEED FREE WI-FI FACILITY AT METRO STATIONS ON BLUE LINE

Delhi Metro launched High Speed Free 'Wi-Fi' facility at Metro Stations on Blue Line i.e. Line-3/4 (Dwarka Sec-21 to Noida City Centre/ Vaishali) from the Rajiv Chowk Metro Station.



9TH DECEMBER, 2017



TRIAL RUN STARTED BETWEEN MUNDKA-BAHADURGARH

The trial run on the 11.18 km long Mundka-Bahadurgarh Metro corridor which is an extension of the Inderlok-Mundka Green Line were started.



25TH DECEMBER, 2017

OPENING OF KALKAJI MANDIR-BOTANICAL GARDEN CORRIDOR



The 12.64 km long Kalkaji Mandir-Botanical Garden Corridor of Phase III was inaugurated for commercial operations by the Hon'ble Prime Minister of India, Sh. Narendra Modi in the presence of Chief Minister of Uttar Pradesh, Yogi Adityanath and other senior dignitaries.



2ND JANUARY, 2018



TEST RUN ON THE NOIDA - GREATER NOIDA CORRIDOR

First Test Run on the Noida - Greater Noida corridor were started.



7TH FEBRUARY, 2018

TEST RUN STARTED BETWEEN I.P. EXTENSION AND MAUJPUR

The Test Run on the 10.47 km stretch between the I.P. Extension and Maujpur elevated section of the 59 km long Majlis Park- Shiv Vihar corridor (Line 7) - Pink Line of Phase-III were started.



14TH MARCH, 2018



Opening of Majlis Park- Durgabai Deshmukh South Campus Section for commercial operations

The Union Minister of State (Independent Charge) for Housing and Urban Affairs, Shri Hardeep Singh Puri and the Chief Minister of Delhi. Shri Arvind Kejriwal in the presence of Union Minister for Science and Technology. Earth Sciences, Environment, Forests and Climate Change, Dr. Harsh Vardhan and many senior dignitaries formally inaugurated the Majlis Park-Durgabai Deshmukh South Campus Section for commercial operations.

DIRECTORS' REPORT 2017-18

Dear Shareholders,

The Company's Directors have pleasure in presenting the 23rd Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2018.

1.0 Financial Highlights

1.1 During the year under review, the total revenue generated was ₹ 6,211.05 crore inclusive of income from Traffic Operations, Real Estate, Consultancy and External Projects as against ₹ 5,387.93 crore in the previous year. The total expenditure incurred in the same period was ₹ 4,375.34 crore giving a profit before Depreciation & Amortization Expenses, Finance Cost & Tax Expense amounting to ₹ 1,835.71 crore. After adjustment of Depreciation & Amortization Expenses and Finance Cost amounting to ₹ 1,718.19 crore and ₹ 262.50 crore respectively, a loss amounting to ₹ 144.98 crore was incurred during the year. Further, after taking impact of Tax Expense amounting to (-) ₹ 49.99 crore, there was a net loss of ₹ 94.99 crore. The Other Comprehensive Income (net of tax) during the year was ₹ 1.85 crore, thereby, the Total Comprehensive Loss for the year was ₹ 93.14 crore.

1.2 Under the business head 'Traffic Operations' ₹ 3,027.26 crore was earned during the year, against which expenditure incurred was ₹ 2,088.34 crore yielding an operating profit of ₹ 938.92 crore. As compared with the previous year, there is an increase in the revenue from Traffic Operations by an amount of ₹ 848.26 crore i.e. an increase of 38.93 %. During the year 2017-18 total ridership catered was 9,260.69 lakh and maximum ridership of 31.13 lakh for any single day was achieved on 08.08.2017.

1.3 In respect of business head 'Consultancy', the earnings was ₹ 32.85 crore as against ₹ 51.26 crore in the previous year. During the year, the Company executed the External Project Works of ₹ 2,331.02 crore as against ₹ 2,456.75 crore in the previous year.

1.4 During the year an amount of ₹ 315.50 crore was received from the Government of India (GoI) and Government of National Capital Territory of Delhi (GNCTD) towards equity. As on 31st March, 2018 paid up equity share capital of the Company was ₹ 19,323.98 crore.

1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹ 3,170.43 crore was received during the year. Further, during the year repayment of JICA loan amounting to ₹ 442.66 crore and interest amounting to ₹ 355.18 crore has been made to GoI. Total repayment obligations of JICA loan up to the end of financial year 2017-18 aggregating to ₹ 4,568.63 crore have been duly met by the Company i.e. ₹ 1,949.78 crore and ₹ 2,618.85 crore towards loan and interest respectively. As on 31st March 2018, total amount of JICA loan stood at ₹ 29,488.09 crore.

1.6 Subordinate Debts of ₹ 86.00 crore from GOI and ₹ 424.00 crore from GNCTD towards central taxes were accounted for during the year. In addition to this, Subordinate Debts of ₹ 5.50 crore from GOI, ₹ 5.50 crore from GNCTD towards Land and ₹ 660.00 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 New Okhla Industrial Development Authority (NOIDA) as on 31st March 2018 stood at ₹ 9036.99 crore.

1.7 During the year the Company received grant of ₹ 190.91 crore from Ghaziabad Development Authority (GDA) for extension of Metro to Ghaziabad, ₹ 360.00 crore from HUDA for extension of Metro to Faridabad, Bahadurgarh & Ballabhgarh, ₹ 146.23 crore from GOI for extension of Metro to Ballabhgarh, Kalindikunj to Botanical Garden and ₹ 0.61 crore from Delhi International Airport Limited (DIAL) for Airport Express Line.

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 251.68 km including 22.70 km of Airport Express Line. Out of this the following three sections have been opened for commercial operations during the year:

- ITO - Kashmere Gate having length of 5.18 km opened on 28th May, 2017
- Kalkaji Mandir - Botanical Garden having length of 12.64 km opened on 25th December, 2017
- Majlis Park - Durgabai Deshmukh South Campus having length of 21.56 km opened on 14th March, 2018

2.2 During the current year 2018-19, the Company achieved yet another milestone by opening the following sections for commercial operations:

- Janakpuri (West) - Kalkaji Mandir having length of 24.82 km opened on 28th May, 2018
- Mundka - City Park (Bhadurgarh) having length of 11.18 km opened on 24th June, 2018
- Durgabai Deshmukh South Campus - Lajpat Nagar having length of 8.53 km opened on 6th August, 2018

2.3 The Phase III construction work is progressing at a brisk pace on all the corridors and physical progress of work by the end of the year 2017-18 was 92.70%. The total length of the remaining corridors of Phase III is around 54 km. It includes the works being executed at other places in National Capital Region (NCR) as per the following:

- Escorts Mujesar to Ballabhgarh
- Dilshad Garden to Bus Adda Ghaziabad
- Noida City Centre to Sector 62 Noida





The Phase III will give metro network smooth connectivity by providing as many as 17 interchange stations for switching from one corridor to another. This will reduce the travel time for metro commuters. Further, after Phase III, citizens of Delhi will get a larger local transportation system, where a commuter can get metro services from major residential and commercial locations, with greater connectivity to all major NCR areas. The Phase III has been one of the most challenging construction projects taken up anywhere in the country. There have been many unforeseen challenges that threatened to delay the project but with out of box solutions and dedication & passion of the employees at all levels, the progress of work was not allowed to be hindered.

2.4 Extension of the Airport Express Line to Exhibition-cum Convention Centre (ECC), Sector 25, Dwarka: Delhi Metro has prepared DPR for the extension of Airport Express Line to ECC (2.03 km) and the same is under implementation.

2.5 **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. Revised DPR for Phase IV incorporating the provisions of Metro Rail Policy 2017 has been submitted to GNCTD and GoI. The same is under consideration of both the Governments.

3.0 Rolling Stock

3.1 As on 31st March 2018, the Company has a total of 1930 coaches (1296 Broad Gauage and 634 Standard Gauage). Further, Rolling Stock deliveries against Phase III are in progress and as at the end of Phase III, the Company will have 2206 coaches.

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 is capable of online video streaming with the OCC (Operation Control Centre).

4.0 Operations and Augmentation of Customer Facilities

4.1 The vision of the Company is to make commuting experience customer's delight. In this direction, the following initiatives have been undertaken during the year:

- Re-modeled (major piece of renovation) like renovation of entry/ exit gates, interior & exterior painting, construction of event corners for providing spaces for organizing campaign, development of parking area, Foot Over Bridge Connection, etc.
- Addition of Customer Facilitation/ Equipment viz. Automatic Fare Collection Gates, Token Vending Machines, Point of Sale Machines, Lifts, Escalators, Travelators, etc.
- Launching of High Speed Free Wi-Fi facility at some of the Stations
- Collaboration with Google maps to make commutation easier
- Introduction of discounted fares at off peak hours
- Running of 3694 additional trips in different lines to cater to passenger demand on various occasions
- Installation of Platform Screen Doors (PSD) not only at new stations but also at some of the existing stations
- Improvements at station surroundings
- Setting up of a dedicated help line for safety & security of women, children & specially abled passengers

4.2 Supporting the GoI's efforts towards promoting a cashless digital economy, the Company continued its efforts in cashless transactions and smart cards. The Company has taken the following initiatives during the year:

- Partnered with Ola Money (the digital payment solution from Ola) aims at widening the digital payment options for commuters to recharge their metro cards directly from the Ola Money App
- Implementation of cashless token sale/smart card recharge facility by using Credit/Debit Cards at the Token Vending Machines (TVMs) installed at the metro stations
- Launching cashless token sale/smart card recharge facility by using the Bharat Quick Response (QR) Code displayed at the Token Counters & Customer Care Centres of Metro stations
- Delhi Metro in association with the IndusInd Bank launched a dual purpose 'METRO PLUS' debit card for the benefit of commuters
- Launching of Common Mobility card (DMRC Smart card) in DTC and Cluster buses in phased manner
- Delhi Metro becomes the first-ever metro system in the country to introduce unattended Point of Sale (POS) terminals with Debit/Credit card facility. These state-of-the-art TVMs are also equipped with CCTV cameras to ensure safety & security at the unattended POS terminals

4.3 Under Swachh Bharat Abhiyan of Prime Minister of India, the Company has constructed 30 new toilet blocks at various stations. The Company has also taken a drive for renovation/remodelling of existing toilets at stations; to keep the surroundings clean & hygienic; cleaning of the coaches at the terminal stations before trains start their next journey. Nukkad Nataks (Street Plays) were staged at the stations to sensitise the commuters about the importance of cleanliness and hygiene.

4.4 **Customer Satisfaction Survey**

Delhi Metro conducted 5th "Customer Satisfaction Survey" from 03rd – 10th July, 2017 covering more than 1 lakh commuters spread over 56 metro stations and inside the trains. During the survey feedback was received from commuters on various important aspects of metro functioning such as availability & accessibility, information availability, commuter services, security, safety & comfort, etc. Suggestions received from the commuters are being implemented.



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 and ridership at Airport line:

- Increase in number of AFC gates at Dwarka Sector 21 Station
- Improved headway
- Playing light instrumental music at stations
- Check-in facility by 'Vistara Airlines' at New Delhi Station
- Sale of Feeder Bus Ticket from New Delhi Metro Station and sale of metro tokens inside the feeder buses for Metro Commuters coming from T1 Terminal

6.0 Subsidiary Company for last mile connectivity



6.1 During the current year 2018-19, in order to strengthen the last mile connectivity, the Company has floated wholly owned Subsidiary Company 'Delhi Metro Last Mile Services Limited'. It proposes to run AC Electric/ CNG buses as feeder services with viability gap funding by GNCTD.

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 turnkey consultant for other metros, wherein it has been carrying out the construction & supervision work of the project. Other metros are also seeking the assistance 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:** Delhi Metro has built a 9.25 km corridor (Phase 1A) from Mansarovar to Chandpole and is in operation. Further, the Company is working as General Consultant for the construction of 2.9 km East- West corridor (Phase 1B) from Chandpole to Badi Chouper, an extension of the existing line. 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. At present, 16 stations covering a distance of 18.4 km from Aluva to Maharajas College are operational. The remaining work is in progress.

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 6- Mumbai Metropolitan Region Development Authority (MMRDA) has signed an agreement with the Company for execution of the project as deposit work for a metro corridor from Swami Samarth Nagar to Vikhroli (EEH) for a route length of 14.47 km.

Line 2A- 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. MMRDA has also assigned the work of Procurement, Implementation and Commissioning of Rolling Stock, Signaling and Telecommunication works for D.N Nagar to Mandala (Line 2B) and Andheri (E) to Dahisar (E) (Line 7) on deposit terms to the Company.

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 line 6 (20.1 km elevated corridor). The Company is providing experts in the fields of Civil, Electrical, Project Management, etc. The work is in

progress. The Company has also submitted Expression of Interest as Joint Venture with N.K. (India), N.K. (Japan), Oriental Consultants System, DDC, Katahira for Line1 of Dhaka Metro. The same is under evaluation.

7.2.2 **Uttarakhand Housing and Urban Development Authority (UHUDA)-** Uttarakhand Metro Project: Delhi Metro has signed an agreement with UHUDA for preparation of DPR for Metro Network in the State of Uttarakhand. Study is undergoing for two corridors viz. Haridwar-Nepali Farm-Rishikesh (35km) and Nepali Farm-ISBT Dehradun-Kandholi (50 Km). Draft DPR has been submitted for the corridors Kandholi Depot-ISBT Dehradun; Forest Research Institute-Raipur as Light Rail Transit System and Haridwar-Rishikesh; Nepali Farm-ISBT Dehradun as Light Metro System.

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. The study of techno feasibility is in advance stage.

7.2.4 **Ahmedabad Metro (MEGA):** Delhi Metro had submitted DPR and completed the interim consultancy work of Metro Link Express for Gandhinagar & Ahmedabad. During the year, the Company has also submitted DPR for the Ahmedabad Metro project Phase 2 for a length of 34 km.

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. PMRDA is trying to implement this line in Public Private Partnership model and they have now appointed the Company for assessing the impact of some proposed changes on this corridor. Further, as per the request of PMRDA, the Company has submitted the Terms of Reference (TOR) for preparation of DPR for 2 corridors i.e. Vanaz to Varsha Park and Civil Court to Chaitanya Colony. PMRDA accepted TOR for Civil Court to Chaitanya Colony corridor and agreement for the same has also been signed.

7.2.6 **Mumbai Metro Project:** MMRDA has entrusted the work of preparation /updation of DPR for 118 km of metro network. The Company 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-Kasavadavali corridor (Line 4) and Swami Samarth Nagar to Vikhroli (EEH) corridor (Line 6), Andheri(E) to CSIA (Line 7 extension) and Wadala to CSTM (Line 4 extension on south end) totalling to 120.45 km. Apart from these corridors, the Company has also submitted DPR for Kasarvadavali-Gaimukh corridor (Line 4 extension) and Dahisar (E) to Mira-Bhayandar (extension of Line 7).

The work of DPR preparation is in progress for North-West extension of Line 4 from Gaimukh to Shivaji Chowk; to provide High Speed Metro connectivity between CSIA to NMIA (approx. 13 km) through integration with MRVC's High Speed Corridor from CST to Panvel at Mankhurd. A study for extension of Line 5 from Kalyan to Taloja is in progress. Further, the Terms of Reference for preparation of DPR from Ghodbundar Road to Virar was submitted to MMRDA which has been accepted by MMRDA and have issued letter of award for the same.

Apart from above mentioned works, M/s Mumbai Railway Vikas Corporation (MRVC) has entrusted the work of preparation of Feasibility Report for Suburban Rail Corridor from CSTM to Thane (34 km). The work is in progress.

7.2.7 **Surat Metro Project:** Delhi Metro has submitted DPR for the network of 35 km to Surat Municipal Corporation (SMC). In view of the new Metro Policy 2017 and on the request of SMC, the DPR is being revised.

7.2.8 **Yamuna Expressway Industrial Development Authority (YEIDA) -** Metro Project: YEIDA has signed an agreement with the Company for Techno-economic feasibility study for Metro Corridor from Pari Chowk to YEIDA, Sector 20.YIEDA has now requested to extend the Techno-economic feasibility study till proposed Jewar Airport (17 km). The Company has also been requested to submit Terms of Reference for feasibility study for connecting proposed Jewar Airport and IGI Airport Delhi through New Delhi Railway Station. The work is in progress.

7.2.9 **Regional Rapid Transit Corridor Project in Delhi NCR:** National Capital Region Transport Corporation Ltd. (NCRTC) has entrusted the Company with the work to provide expert Consultancy services for Techno Commercial review/updation of DPRs for Delhi-Ghaziabad-Meerut (90 km), Delhi-Gurugram-Alwar (120 km) and Delhi-Sonipat-Panipat (111 km). The work is in progress.

7.2.10 Delhi Metro has submitted the DPR for the construction of underground Multi level parking at Allahabad High Court.

8.0 Safety Programme

8.1 Delhi Metro undertakes various safety awareness campaigns for its staff, commuters, general public and contractors' employees working with us. Safety Awareness Week was organised from 4th - 10th March, 2018 wherein the Company employees participated in the events like safety quiz, safety slogan competition, other safety promotional activities, etc. In addition, Nukkad Natak were also organised at our various construction sites wherein large number of contractors' staff as well as workmen participated.

8.2 Efforts have been made to ensure that all site staff and contractors' workers get mandatory 96 hours Safety and Health Environment (SHE) training to create safe working environment at site. Competency Assessment based training has also 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.

9.0 Corporate Communications Management

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

- UITP India Recognition for Customer Experience at the UITP Global Public Transport Summit held at Montreal from 15th - 17th May, 2017
- 2nd Runner Up in Yes Bank Natural Capital Awards for Prakriti Eco Park Project held at New Delhi on 1st September, 2017
- Best Crisis Communications Award, at the Corporate Communications Summit, 2017 organized by the Standing Conference of Public Enterprises (SCOPE)
- Public Relations Society of India Award for Corporate Film, Sustainable Development Award and Public Service Campaign, 2017
- Engineering achievements in construction work have been recognized by the Limca Book of records 2018- erection of a record 218 U shaped girders in a month on single metro line (Noida- Greater Noida)



9.2 During the year puppet show campaign was continued to spread awareness about the etiquettes and discipline of metro travel. These shows were organized in more than 100 schools covering about 25000 students. In addition to this DVD of the puppet show is also being sent to all the Govt. schools.

9.3 CoMET 2018 Management Meeting in New Delhi

Delhi Metro hosted CoMET 2018 Management Meeting from 05th - 09th March, 2018 including an open session on "The Operator's Story" on 8th March, 2018 in New Delhi. The Meeting was attended by representatives of 14 Member Metros & Team of Railway and Transport Strategy Centre, Imperial College, London. A total of 43 delegates from foreign metros participated in the meeting. During the meeting deliberations were made on Key Performance Indicators (KPIs) and Case Studies, etc.

10.0 Corporate Social Responsibility (CSR)

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

10.2 However, the Company as a corporate entity is fully aware of its obligations towards the society. Various awareness programmes have been conducted by the Company from time to time to educate its stakeholders.

10.3 For welfare of under privileged / orphans, a fully furnished Children's Home, ('ARMAN'), constructed by the Company in the year 2009-10 at Tis Hazari, Delhi, has been running successfully, through an NGO, known as 'Salam Balak Trust'. It is equipped with all basic facilities to provide the poor street children conducive environment for their physical, mental and emotional development including study & extracurricular activities. "For welfare of senior citizens, a 'Winter Old Age Home' has been opened in Kalkaji, near Govindpuri Metro station, New Delhi and is being run successfully (from November to March every year)

since 2011 in collaboration with an NGO, called the 'Help Age India'. Further, in summer from April to October every year, it is being run as a 'Day Care Centre' for destitute elderly persons for providing community services, concerning health, recreation and other activities. During the year, the Company has supported a conclave organised by Mental Health Foundation (India).

11.0 Human Resource Management

11.1 Delhi Metro's employment practices are aligned to attract and retain talent. The recruitment process is completely online since 2016. As on 31st March 2018, the employees strength of the Company was 12056 (1878 in Project and 10178 in Operations & Maintenance). Towards competency building of employees, the Company imparts trainings, conducts workshops, quiz competitions, excursions, yoga & mediation Courses, etc.

11.2 Position regarding SC/ST/OBC/PH employees

The recruitment guidelines regarding reservation of services for SCs/STs/PH/OBCs issued by the GoI, from time to time, are being followed meticulously. Liaison officers 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. At the end of the year, the Company had 7603 number of reserved category (SC/ST/PH/OBC) employees. A special recruitment drive has also been launched to fill up the backlog vacancies of SC/ST categories.

11.3 Prevention of sexual harassment at workplace

Delhi Metro is committed towards providing a safe working environment to its women 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. 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.

11.4 Empowerment of women employees

Delhi Metro provides a non-discriminatory workplace, regardless of gender identity. Various measures have been taken for the welfare of women employees, like crèche in various staff quarters, provision of working women's hostel, female visiting Doctor, workshop on women's health issues, training on Leadership & Work Balance, Women Self Defence training in collaboration with VeerNari Shakti Resettlement Foundation. Further, in order to motivate the women employees for their outstanding contribution, 'Metro Women of the Year' award is conferred every year.

12.0 Training

12.1 Delhi Metro has an ISO 9001-2015 accredited training Institute at Shastri Park. 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. DMRC has also conducted familiarisation training in Metro Rail Technology, for officials from neighbouring countries like Bangladesh, Indonesia and Nepal. The Training Institute conducted 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.

12.2 Total number of 65 middle and junior level executives have been exposed to structured training modules in managerial competencies by renowned external resource faculty. Foundation training for newly recruited 42 Assistant Managers has been conducted by the Training Institute. During the year 2017-18, a total of 5549 employees have been imparted training matching their position, group and department.

13.0 Official Language

13.1 Delhi Metro is endeavouring to propagate the use of Hindi in official work. 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. Rajbhasha Pakhwara was observed from 1st - 15th September, 2017 wherein various Competitions & a Workshop was organised and meritorious officials were awarded. The Company's internal magazine 'Adharshila' was awarded the best magazine award by NARAKAS UPAKARAM-II, the 2nd Delhi Nagar Official Language Committee of various PSUs. Further, in the State Level competitions, the Company's employees were awarded cash prizes and testimonials.

14.0 Right to Information (RTI)

Delhi Metro has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. 4929 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 reports to 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, besides strengthening of e-payment, e-procurement, e-auction and e- recruitment, etc. various other measures have been initiated to reduce human interface i.e. provision of Ticket Vending Machines (TVM's) at Metro Stations, hand held machines for issuing parking receipts, display of transactions on Public Information Systems, installation of fare maps at Metro Stations, etc.

15.2 To uphold the moral values, 'Vigilance Awareness Week' with the theme "My Vision - Corruption Free India" was observed from 30th October, 2017 to 4th November 2017. On 30th October, 2017 an Integrity Pledge was taken by the employees of the Company. Further, to spread awareness, banners and posters highlighting the theme of the vigilance awareness week were displayed. During the week various activities viz. street plays, essay writing, slogan writing, lectures to raise awareness about the transparent practices and eradication of corruption, etc. were organised. A compendium of circulars containing all the office orders and system improvement measures by various departments was also unveiled.

16.0 IT Initiatives

Delhi Metro has successfully migrated its existing email system to National Informatics Centre. The WI-FI system at Corporate Office was upgraded to take care of more users with enhanced secured environment. Free WI-FI facilities were introduced for commuters at Line 3 & 4 and Airport Express Line. The Employee Self Service (ESS) System which was introduced last year was further strengthened.

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 Delhi Metro's operations are energy intensive, therefore, it has adopted a number of measures during the planning & design stage itself, to minimise energy consumption and to mitigate negative impact on the environment. Some of the initiatives taken during the year to reduce the energy consumption are:

- 'Switching off' of the standby transformers
- Rationalization of auxiliary energy feeding zones to maximize use of regenerative energy
- Regeneration of energy has been maximized by optimization of propulsion system characteristics



- Rolling Stock being procured are having control system designed to ensure accurate energy measurements
- Performance of HVAC is regulated based on passenger load
- Energy efficient signage and lighting
- Retrofit plans for installation of LED lightings in Phase I & II stations and trains being procured are with LED luminaries
- Provision of Real Time Energy Monitoring System at all the stations of Phase III, it helps to identify areas of significant energy use and in turn to take action to optimize the energy consumption
- Regenerative braking for energy recovery of lifts in Phase III
- Combining of Electrical UPS and S&T UPS load to mitigate losses
- Air cooled Chillers in place of Split AC at underground stations & VRV at elevated stations
- Chiller Plant Manager for operating chillers and associated equipments in energy efficient mode
- Inline chilled & condense water pumps for chillers
- Use of variable frequency drive in AHUs, TEFs & FAFs at upcoming stations of Phase III
- Operation of fresh air fan bases on CO_2 level in station
- Shifting the load to 'off peak period' having discounted rates of supply
- Power purchase through open access

19.2 **Environmental Initiatives/Carbon Credits**

19.2.1 Delhi Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. It has developed the following projects under the Clean Development Mechanism (CDM) registered under United Nations Framework Convention on Climate Change (UNFCCC) and Gold Standards to demonstrate savings in CO_2 emissions from its activities:

- Installation of low Green House Gas emitting rolling stock in metro system
- Metro Delhi, India (Modal Shift)
- The MRTS Programme of Activities (PoA)
- Solar PV Project
- Energy Efficiency measures in MRTS Phase II and elevated stations of Phase III have been registered under the Gold Standard

19.2.2 Delhi Metro in association with the Shri Ram School, Gurugram launched 'Swacch Chetne- an Eco Club' for spreading greater awareness about the protection of environment and maintaining cleanliness. The Company has tied up with World Wide Fund for Nature - India for campaign 'Adopt a Tree' As a part of this campaign 6000 saplings of native tree species were distributed at some of the metro stations. The Company has also undertaken a special plantation drive, under which close to 2000 saplings were planted at various metro stations, depots and residential colonies.

19.3. **Renewable Energy/Solar Energy**

19.3.1 Delhi Metro 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 2017-18, 21.5 MWp capacity of solar PV plant has been commissioned. 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.





19.3.2 During the year the Company has signed PPA to procure 345 million units per annum from Rewa Ultra Mega Solar Project. The Company will be first metro to procure solar power on RESCO basis as Inter State Open Access Consumer.

19.4 **Waste Management:**





Delhi Metro has set up its own Construction & Demolition (C&D) waste recycling facility of 150 TPD capacity at Rohini, Delhi for recycling C&D waste. The Company had approached Master Sansar Chand Baru Memorial Trust, Jammu for utilizing these waste for Art work, which can be displayed at the Company's premises. These art works are in display at a few metro stations, Shastri Park Depot, Prakriti Metro Park, etc.

19.5 **Technology Absorption**



19.5.1 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.



19.5.2 Delhi Metro has opened the Environment Control System (ECS) and Tunnel Ventilation System (TVS) in house simulation labs. It will reduce the dependency on outside expatriates and reduce the expenditure.

19.6 Foreign Exchange earnings and outgo

(₹ in lakh)

S.No.	Particulars	2017-18	2016-17
A.	Value of imports calculated on CIF basis		
	(i) Raw Materials	NIL	NIL
	(ii) Components and spare parts	2,852.04	1,825.76
	(iii) Capital goods	6,618.38	76,325.38
B.	Expenditure in Foreign currency on		
	(i) Professional and consultancy fee	171.81	146.62
	(ii) Tours and Travels	77.86	129.95
	(iii) Contracts	2,66,763.72	2,34,437.84
	(iv) Others	558.31	444.39
C.	Earnings in Foreign Exchange		
	(i) Consultancy	313.00	501.08
	(ii) Interest	NIL	NIL
	(iii) Others	NIL	NIL
D.	Value of Components, spare parts & store consumed		
	(i) Imported	3,287.58	3,731.16
	(ii) Indigenous	17,018.85	14,635.92

20.0 Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s M. L. Puri & Co, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the financial year 2017-18. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2018 is enclosed. In terms of the Section 139 and 143 of the Companies Act, 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the annual accounts and auditors' report for the financial year ended 31st March, 2018.

21.0 Secretarial Audit Report

The Company appointed M/s. S. Behera & Co, Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is enclosed as 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 is enclosed as 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.

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 2017-18 is enclosed as Annexure-III.

25.0 Directors and Key Managerial Personnel (KMP)

25.1 During the year 2017-18, six Board Meetings were held. The following changes among the Directors took place during the year:

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.

e. Shri Daljeet Singh joined the Board as Director (Works), on 1st November, 2017.

f. Shri Sharat Sharma, Director (Operations) ceased to be a Director w.e.f. 31st December, 2017.

g. Shri Anshu Prakash, Chief Secretary, GNCTD, joined the Board on 2nd February, 2018 vice Dr. M.M. Kutty, former Chief Secretary, GNCTD.

h. Shri S.S. Joshi joined the Board as Director (Rolling Stock), on 6th February, 2018 vice Shri H.S. Anand, former Director (Rolling Stock) who ceased to be a Director w.e.f. 31st December, 2017.

25.2 The following changes among the Directors took place during the current financial year 2018-19 (before the date of Annual General Meeting):

a. Shri A.K. Garg joined the Board as Director (Operations), on 13th April, 2018.

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 year 2017-18, the Audit Committee met four times on 26th July, 2017, 25th September, 2017, 22nd December, 2017 and 22nd February, 2018. 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, 2018:

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

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

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

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

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

28.0 Acknowledgements

28.1 The Board place on record their appreciation for the advice, guidance and support given by the various Ministries, Departments and agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.

28.2 The Board express sincere thanks to Japan International Cooperation Agency and Japan Government for providing soft loan assistance to this project.

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

28.4 The Board wish to place on record appreciation for the hard work and commitment put in by the Company's employees at all levels due to which project targets are being achieved and train operations are running smoothly. The Board also look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

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

Sd/-
(Durga Shanker Mishra)
Chairman

Place: New Delhi
Date: 28.09.2018

Annexure-I

S. Behera & Co.
Company Secretaries

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, Wesbite : www.sbehera.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2018

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
Metro Bhawan, Fire Brigade Lane,
Barakhamba Road
New Delhi - 110 001

CIN : U74899DL 1995GOI068150

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 31.03.2018 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 31.03.2018 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 25th September, 2017;
   vii. minutes of the proceedings of the Board Meetings, Committee and Members Meetings;
   viii. approvals of the Board of Directors, Committee of Directors, Members and Government authorities, wherever required;
   ix. constitution of the Board of Directors, Committees of Directors and appointment and reappointment of Directors;
   x. payment of remuneration to Directors and Managing Director and Key Managerial Personnel;
   xi. appointment and remuneration of Statutory Auditors, Secretarial Auditors and Internal Auditors;
   xii. transfer of Company's shares, issue and allotment 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, in our opinion, proper Board-processes and compliance machanism and has complied with the applicable statutory provisions, Act(s), rules, regulations, guidelines, applicable secretarial standards, etc., mentioned above and as stipulated under the Memorandum and Articles of Association 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 necesary 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 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 (MoH&UA). Further, we are of the view that the Company is regular in complying with the applicable provisions of the Companies Act, 2013, the Metro Railways (Construction of Works) Act, 1978 and the Metro Railways (Operation and Maintenance) Act, 2002 (Being specific acts governing the Company).

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

ii. During the period under review, the Board of Directors of the Company was duly constituted and the appointment and cessation of Directors has been made in accordance with the provisions of the Companies Act, 2013. The Company has complied with all the mandatory requirements.

For S. Behera & Co.
Company Secretaries

(Shesadev Behera)
Proprietor
M. No. F-8428
CP No. 5980

Place: New Delhi
Date: 19.06.2018

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
Metro Bhawan, Fire Brigade Lane,
Barakhamba Road
New Delhi - 110 001

CIN : U74899DL1995GOI068150

Our Report of even date is to be 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 provided a reasonable basis for our opinion.

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

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

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

For S. Behera & Co.
Company Secretaries

(Shesadev Behera)
Proprietor
M. No. F-8428
CP No. 5980

Place: New Delhi
Date: 19.06.2018

Annexure-II

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2017-18

Corporate Governance is a process that aims to meet stakeholders' aspiration and expectations. It is much more than complying with the legal and regulatory requirements. The essence of good Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. Corporate Governance practices allows enhancement of long-term value creation for all stakeholders without compromising on integrity, environment and regulatory compliances.

The Board ensures that it continuously evolves and follows the best corporate governance practices. Your Company has a strong legacy of fair, transparent and ethical governance practices. For the Company, Corporate Governance is not a destination but a continuous journey that seeks to provide an enabling environment to maximise stakeholders' value. This belief is reflected in our corporate governance practices. 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

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

2.1 Constitution of the Board

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

2.2 Composition of the Board

As on 31st March 2018, 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.

The 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 2017-18, six Board Meetings were held on, 8th May 2017, 20th May 2017, 4th August 2017, 25th September 2017, 9th October 2017 and 6th February 2018.

Details of designation, category of directors, number of Board Meetings attended and attendance at last Annual General Meeting (AGM), held during the year 2017-18 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 25.09.2017
1	Shri Rajiv Gauba, Chairman, DMRC & Secretary, MoH&UA (till 23.06.2017)	Nominee of GOI	06413989	2	2	N.A.
2	Shri Durga Shanker Mishra, Chairman, DMRC & Secretary, MoH&UA	Nominee of GOI	02944212	6	6	Yes
3	Dr. Mangu Singh, Managing Director, DMRC	Managing Director	01549363	6	6	Yes
4	Dr. M. M. Kutty, Director, DMRC & Chief Secretary, GNTCD (till 02.02.2018)	Nominee of GNCTD	01943083	5	4	Yes
5	Shri Anshu Prakash, Director, DMRC & Chief Secretary, GNTCD (from 02.02.2018)	Nominee of GNCTD	03540028	1	1	N.A.
6	Shri B.K Tripathi, Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	02943220	6	5	Yes
7	Shri Udai Pratap Singh, Director, DMRC & Vice Chairman, DDA	Nominee of GOI	02043525	6	5	Yes
8	Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	Nominee of GNCTD	00860449	6	4	Yes
9	Shri Manoj Kumar, Director, DMRC & Additional Secretary (D&C), MoH&UA (from 16.08.2017)	Nominee of GOI	00455180	3	3	Yes

10	Shri. Vikram Dev Dutt, Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (till 19.05.2017)	Nominee of GNCTD	02055541	1	0	N.A.
11	Smt. Varsha Joshi, Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (from 19.05.2017)	Nominee of GNCTD	07056514	5	5	Yes
12	Shri Anirudh Jain, Director, DMRC & Additional Member (Works), Railway Board (till 29.08.2017)	Nominee of GOI	07699759	2	0	N.A.
13	Shri Ajit Pandit, Director, DMRC & Additional Member (Works), Railway Board (from 29.08.2017)	Nominee of GOI	07973951	3	1	No
14	Shri Ramesh Chandra, Director, DMRC	Nominee of GNCTD	00545097	6	6	Yes
15	Shri S. D. Sharma, Director (Business Development), DMRC	Whole time Functional Director	05323524	6	6	Yes
16	Shri D. K. Saini, Director (Project & Planning), DMRC	Whole time Functional Director	06425474	6	6	Yes
17	Shri K. K. Saberwal, Director (Finance), DMRC	Whole time Functional Director	03428873	6	5	Yes
18	Shri A. K. Gupta, Director (Electrical), DMRC	Whole time Functional Director	06572327	6	5	Yes
19	Shri Daljeet Singh, Director (Works), DMRC (from 01.11.2017)	Whole time Functional Director	07093646	1	1	N.A.
20.	Shri H.S. Anand, Director (Rolling Stock), DMRC (till 31.12.2017)	Whole time Functional Director	01549385	5	5	Yes
21	Shri S. S. Joshi, Director (Rolling Stock) DMRC (from 06.02.2018)	Whole time Functional Director	08077267	0	0	N.A.
22	Shri Sharat Sharma, Director (Operations), DMRC (till 31.12.2017)	Whole time Functional Director	06530745	5	5	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.
- 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 2017-18, 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 31.03.2018, the Audit Committee comprised of the following members:

(i) Shri Ramesh Chandra, Director, DMRC - Chairman.
ii) Shri Manoj Kumar, Director, DMRC & Additional Secretary (D&C), MoH&UA.
(iii) Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD.
(iv) Shri D. K. Saini, Director (Project), DMRC.

Members of Audit Committee are qualified and have requisite insight to interpret and understand financial statements. Director (Finance), other concerned Director(s) and 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 2017-18 four meetings of the Audit Committee were held, 26th July 2017, 25th September 2017 and 22nd December 2017 and 22nd February 2018. 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 meetings attended
Shri Ramesh Chandra, Director, DMRC – Chairman	4	4
Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	4	0
Shri Manoj Kumar, Director, DMRC & Additional Secretary (D&C), MoH&UA	3	0
Shri H. S. Anand, Director (Rolling Stock), DMRC (till 31.12.2017)	3	3
Shri D. K. Saini, Director (Project), DMRC (from 06.02.2018)	1	1

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 & Maintenance Committee

During the financial Year 2017-18 four meetings of the Operation & Maintenance Committee were held, 13th April 2017, 14th July 2017, 14th September 2017 and 28th March 2018. The details of the meeting of Operation & Maintenance Committee attended by the members are as under:

Members of Operation & Maintenance Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director, DMRC	4	4
Shri B K Tripathi, Director, DMRC & Member Secretary, NCRPB	4	0
Shri Vikram Dev Dutt, Director, DMRC & Secretary-cum-Commissioner (Transport), GNCTD (till 19.05.2017)	1	0
Smt. Varsha Joshi, Secretary cum Commissioner (Transport), GNCTD (from 19.05.2017)	3	1
Shri Ramesh Chandra, Director, DMRC	4	4
Shri Sharat Sharma, Director (Operations), DMRC (till 31.12.2017)	3	3
Shri K.K. Saberwal, Director (Finance), DMRC	4	3
Shri A.K. Gupta, Director (Electrical), DMRC	4	3

3.3 Property Development Committee

During the financial Year 2017-18 one meeting of the Property Development Committee was held on 25th October 2017. The detail of the meeting of Property Development Committee attended by the members is as under:

Members of Property Development Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director, DMRC	1	1
Shri Udai Pratap Singh, Director, DMRC & Vice Chairman, DDA	1	0
Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	1	0
Shri Manoj Kumar, Director, DMRC & Additional Secretary (D&C), MoH&UA	1	0
Shri S.D. Sharma, Director (Business Development), DMRC	1	1
Shri K.K. Saberwal, Director (Finance), DMRC	1	1

3.4 Investment Committee

During the financial Year 2017-18 one meeting of the Investment Committee was held on 19th December 2017. The details of the meeting of Investment Committee attended by the members is as under:

Members of Investment Committee	Meetings held during respective tenure of Directors	No. of meetings attended
Dr. Mangu Singh, Managing Director, DMRC	1	1
Shri B. K. Tripathi, Director, DMRC & Member Secretary, NCRPB	1	0
Shri Sanjiv Nandan Sahai, Director, DMRC & Principal Secretary (Finance), GNCTD	1	0
Smt. Varsha Joshi, Secretary - cum - Commissioner (Transport), GNCTD	1	0
Shri Ramesh Chandra, Director, DMRC	1	1
Shri K. K. Saberwal, Director (Finance), DMRC	1	1

3.5 Details of payments towards sitting fee to Non-official part-time Director during the year 2017-18 are given below:

Name of non-official part-time Director	Sitting Fee		Total
Shri Ramesh Chandra	Board Meeting	Committee Meeting	
	Rs. 75,000	Rs. 1,12,500	Rs. 1,87,500

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 Board.

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 fee of Rs. 12,500 per meeting attended by them in accordance with the approval of the Board of Directors. The Company therefore has not constituted Remuneration Committee.

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

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

7. GENERAL BODY MEETINGS

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

AGM	20th AGM	21st AGM	22nd AGM
Date & Time	29.09.2015 at 5:15 PM	07.11.2016 at 12:00 Noon	25.09.2017 at 3:30 PM
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 8th Floor, Fire Brigade Lane, Barakhamba Road, New Delhi - 110001

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

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

Annexure-III

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2018

[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	48.74
2	External Projects mainly regarding MRTS	99833235	37.53

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 1.04.2017				No. of shares held at the end of the year 31.03.2018				% Change during the year
A.INDIAN	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1. GOI	-	94599902	94599902	50	-	96619902	96619902	50	2.13
2. GNCTD	-	94599902	94599902	50	-	96619902	96619902	50	2.13
Total	-	189199804	189199804	100	-	193239804	193239804	100	2.13

V. Indebtedness

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

	Secured Loans excluding deposits (Rupees in Lakh)	Unsecured Loans (Rupees in Lakh)	Deposits (Rupees in Lakh)	Total Indebtedness (Rupees in Lakh)
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
- Addition	Nil	445,824.95	Nil	445,824.95
- Reduction	Nil	52,597.14	Nil	52,597.14
Net Change	Nil	393,227.81	Nil	393,227.81
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	3,852,507.37	Nil	3,852,507.37
ii) Interest due but not paid	Nil	9,210.38	Nil	9,210.38
iii) Interest accrued but not due	Nil	1,471.27	Nil	1,471.27
Total (i+ii+iii)	Nil	3,863,189.02	Nil	3,863,189.02

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(in ₹)

S. No.		Name of MD/WTD/Manager									
	Name	**Sh. Mangu Singh**	**Sh. H.S. Anand**	**Sh. S.D. Sharma**	**Sh. D.K. Saini**	**Sh. Sharat Sharma**	**Sh. K.K. Saberwal**	**Sh. A.K. Gupta**	**Sh. Daljeet Singh**	**Sh. S.S. Joshi**	**Total**
	Designation	Managing Director/CEO	Director (Rolling Stock) upto 31.12.2017	Director (Business Developement)	Director (Project)	Director (Operations) upto 31.12.2017	Director (Finance) & CFO	Director (Electrical)	Director (Works) w.e.f. 01.11.2017	Director (Rolling Stock) w.e.f 06.02.2018	
	DIN (Director Identification No.)	01549363	01549385	05323524	06425474	06530745	03428873	06572327	07093646	08077267	
1	Gross salary (a) Salary as per provisions contained in section17(1) of the Income-tax Act,1961	3,489,098.00	4,909,279.67	3,047,407.25	3,114,301.00	3,949,450.93	3,018,365.10	2,855,501.00	1,295,297.00	397,079.80	26,075,779.75
	(b) Value of per quisites u/s17(2) Income-tax Act,1961	543,227.85	746,590.75	481,622.25	483,840.45	621,278.11	466,569.61	449,509.13	- 142,031.25	62,264.00	3,996,933.40
	(c) Profits in lieu of salary under section 1 7(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	33,721.00	20,539.00	56,008.00	319,006.00	9,424.00	7,109.00	5,174,773.00	-	3,482.00	5,624,062.00
	Entertainment Reimbursement	45,000.00	67,500.00	105,000.00	97,500.00	75,000.00	90,000.00	105,000.00	15,000.00	7,250.00	607,250.00
	Electricity Reimbursement	-	79,077.00	42,555.00	61,908.00	32,248.00	7,890.00	24,201.00	5,456.00	7,761.00	261,096.00
	PF-Employers' Contribution (12% of Basic+DA)	334,275.00	237,744.00	291,243.00	297,672.00	217,524.00	288,312.00	272,469.00	118,156.00	263,211.00	2,320,606.00
	Superannuation Fund Contribution (2.5% of Basic Pay)	31,389.00	22,500.00	27,348.00	27,952.50	20,583.75	27,072.75	25,585.50	10,898.75	3,605.00	196,935.25
	GSLI Employers' Contribution	1,044.00	783.00	1,044.00	1,044.00	783.00	1,044.00	1,044.00	-	1,956.00	8,742.00
6	Total (A)	4,477,754.85	6,084,013.42	4,052,227.50	4,403,223.95	4,926,291.79	3,906,362.46	8,908,082.63	1,586,839.00	746,608.80	39,091,404.40
	Ceiling as per the Act	Not Applicable									

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Sh. Ramesh Chandra DIN 00545097	Total Amount (Rs)
	Independent Directors Fees for attending Board/Committee Meetings	-	-
	TOTAL	**-**	**-**
	Other Non-Executive Directors - Fee for attending Board/Committee meetings	1,87,500	1,87,500
	Total Managerial Remuneration	1,87,500	1,87,500

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		Shri S.K Sakhuja, Company Secretary Amount (Rs.)	Total (Rs.)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act,1961	18,95,434	18,95,434
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	2,25,000	2,25,000
	(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	2,55,600	2,55,600
	• PF-Employers' Contribution (12% of Basic+DA)	1,75,080	1,75,080
	• Superannuation Fund Contribution (2.5% of Basic Pay)	16,440	16,440
	• GSLI Employers' Contribution	1,956	1,956
6	Total (A)	25,69,510	25,69,510

VII. Penalties/punishment/compounding of offences:

NIL

10 Years Digest at a Glance

(₹ In Lakhs)

Particulars	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16*	2016-17*	2017-18*
Revenue from Fare Box Collection	29,807.79	41,330.13	74,658.58	101,630.40	122,300.25	136,483.66	150,574.62	164,918.79	178,039.89	261,280.34
Other Revenue	42,569.75	32,456.01	86,135.65	123,147.07	146,447.77	183,294.35	206,521.90	270,563.45	360,753.27	359,824.92
Total Revenue	72,377.54	73,786.14	160,794.23	224,777.47	268,748.02	319,778.01	357,096.52	435,482.24	538,793.16	621,105.26
Earning before Interest, Depreciation & Tax (EBIDT)	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	183,571.57
Interest & Finance Cost	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	26,250.34
Depreciation & amortisation	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	171,819.54
Profit before Tax (PBT)	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)	(14,498.31)
Profit after Tax (PAT)	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)	(9,498.85)
Other Comprehensive Income*	-	-	-	-	-	-	-	249.09	(1,940.46)	185.19
Total Comprehensive Income*	-	-	-	-	-	-	-	(29,427.89)	(24,875.94)	(9,313.66)
Gross Property, Plant and Equipment and Intangible Assets	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	5,401,116.41
Net Property, Plant and Equipment and Intangible Assets	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	4,342,475.16
Current Assets, Loans & Advances	253,689.03	231,920.06	401,833.78	590,084.61	750,708.31	776,896.38	745,565.27	517,469.04	795,856.03	682,187.25
Current Liabilities and Provisions	201,554.95	203,008.55	252,433.70	178,627.98	219,809.02	240,917.94	302,132.19	168,477.55	606,480.13	692,337.48
Borrowings	1,140,081.00	1,452,324.81	1,625,900.55	1,776,325.39	1,917,570.30	2,194,146.43	2,455,307.03	2,914,785.28	3,417,364.07	3,790,236.73
Current maturities of borrowings	2,696.75	2,739.21	6,769.12	12,903.06	21,826.94	29,159.31	32,263.42	34,831.00	44,265.69	62,270.64
Net Worth	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	2,690,313.10
Average Ridership Per Day(in Lakhs)	7.22	9.19	12.59	16.60	19.26	21.90	23.86	25.90	27.61	25.38
Key Indicators										
EBIDT/Total Revenue (%)	65.31%	48.23%	46.67%	41.52%	38.25%	33.21%	34.72%	29.43%	26.60%	29.56%
Debt/Equity	1.37	1.36	1.27	1.23	1.15	1.18	1.16	1.15	1.32	1.43
Current Ratio	1.26	1.14	1.59	3.30	3.42	3.22	2.47	3.07	1.31	0.99

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

DELHI METRO RAIL CORPORATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

(₹ In Lakhs)

	PARTICULARS	Note no.	As at 31st March, 2018	As at 31st March, 2017
	ASSETS			
(1)	**NON-CURRENT ASSETS**			
(a)	Property, Plant and Equipment	1.1	4,300,716.73	3,218,289.61
(b)	Intangible assets	1.2	41,758.43	33,082.34
(c)	Capital work-in-progress	2.1	1,895,394.95	2,357,856.19
(d)	Intangible assets under development	2.2	45,489.81	55,659.46
(e)	Financial assets			
	(i) Loans	3	9,252.03	8,925.00
	(ii)Other financial assets	4	155,263.22	27.48
(f)	Deferred tax assets (Net)	5	35,267.72	30,369.21
(g)	Other non-current assets	6	66,672.37	185,503.50
(2)	**CURRENT ASSETS**			
(a)	Inventories	7	17,587.66	16,905.46
(b)	Financial assets			
	(i) Trade receivables	8	31,938.57	33,553.49
	(ii) Cash & cash equivalents	9.1	3,133.38	1,325.59
	(iii) Other bank balances	9.2	510,496.90	662,638.20
	(iv) Loans	10	1,669.59	1,951.31
	(v) Other financial assets	11	11,707.90	12,011.72
(c)	Current tax assets (Net)	12	10,306.80	10,345.80
(d)	Other current assets	6	95,346.45	57,124.46
	TOTAL ASSETS		**7,232,002.51**	**6,685,568.82**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	13	1,932,398.04	1,891,998.04
(b)	Other equity	14	757,915.06	723,540.29
	LIABILITIES			
(1)	**NON-CURRENT LIABILITIES**			
(a)	Financial liabilities			
	(i) Borrowings	15	3,790,236.73	3,417,364.07
	(ii) Other financial liabilities	16	10,065.54	9,321.50
(b)	Provisions-Non current	17	23,881.38	21,154.05
(c)	Other non-current liabilities	18	25,168.28	15,710.74
(2)	**CURRENT LIABILITIES**			
(a)	Financial liabilities			
	(i) Trade payables	19	28,988.04	28,327.16
	(ii) Other financial liabilities	20	493,989.12	457,397.09
(b)	Other current liabilities	18	134,416.58	114,548.99
(c)	Provisions-current	17	34,943.74	6,206.89
	TOTAL EQUITY AND LIABILITIES		**7,232,002.51**	**6,685,568.82**
	Significant Accounting Policies	28		
	Notes to Financial Statements	29		

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

(Navin Bansal)
Partner
Membership No: 091922

S.K. SAKHUJA
Company Secretary

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

MANGU SINGH
Managing Director
DIN: 01549363

Date: 09.08.2018
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(₹ In Lakhs)

Particulars	Note	For the year Ending on 31.03.2018		For the year Ending on 31.03.2017	
INCOME					
i) Revenue from operations	21		548,263.12		476,931.45
ii) Other income	22		72,842.14		61,861.71
TOTAL INCOME			**621,105.26**		**538,793.16**
EXPENSES					
i) Operating expenses	23		292,185.93		299,901.10
ii) Employee benefits expense	24		99,536.52		56,328.37
iii) Finance costs	25		26,250.34		24,012.98
iv) Depreciation & amortisation expense	26		171,819.54		154,111.80
v) Other expenses	27		45,811.24		39,254.33
TOTAL EXPENSES			**635,603.57**		**573,608.58**
PROFIT / (LOSS) BEFORE TAX			**(14,498.31)**		**(34,815.42)**
Tax (expense)/income					
i) Current tax		-		-	
ii) Deferred tax		4,999.46	4,999.46	11,879.94	11,879.94
PROFIT / (LOSS) FOR THE YEAR			**(9,498.85)**		**(22,935.48)**
OTHER COMPREHENSIVE INCOME					
i) Items that will not be reclassified to profit & loss					
Remeasurement of defined benefit plans		286.14		(3,013.99)	
Deferred tax relating to items that will not be reclassified to profit and loss		(100.95)	185.19	1,073.53	(1,940.46)
ii) Items that will be classified to profit & loss			-		-
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**185.19**		**(1,940.46)**
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR			**(9,313.66)**		**(24,875.94)**
Earning Per Share (Equity Shares of ₹ 1000/- each)					
Basic (₹)			**(4.95)**		**(12.24)**
Diluted (₹)			**(4.95)**		**(12.24)**
Significant Accounting Policies	28				
Notes to Financial Statements	29				

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: 09.08.2018
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH 2018

A. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April 2017	Changes in Capital During the year	Balance as at 31st March 2018
1,891,998.04	40,400.00	1,932,398.04

B. Other Equity

(₹ in Lakhs)

Particulars	Share application money pending allotment	Reserve and Surplus		Total
		Deferred Income	Retained Earnings	
Balance as at 1st April 2017	20,263.50	803,001.04	(99,724.25)	723,540.29
Profit / (Loss) for the year (a)	-	-	(9,498.85)	(9,498.85)
Other comprehensive income (b)	-	-	185.19	185.19
Total Comprehensive Income for the year (a+b)	-	-	(9,313.66)	(9,313.66)
Less: Released to Statement of profit & loss	-	18,464.01	-	18,464.01
Add: Amount received/(adjusted) during the year	(8,850.00)	71,002.44	-	62,152.44
Balance as at 31st March 2018	11,413.50	855,539.47	(109,037.91)	757,915.06

Significant Accounting Policies	28
Notes to Financial Statements	29

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: 09.08.2018

Place: New Delhi

Note no. 1.1 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2017	Addition/ Adjustment	Deduction/ Adjustment	As to 31.03.2018	UPTO 01.04.2017	For the Year	Deduction/ Adjustment	UPTO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
LEASEHOLD LAND	283,984.40	32,071.75	-	316,056.15	-	-	-	-	316,056.15	283,984.40
FREEHOLD LAND	6,624.24	1,352.20	-	7,976.44	-	-	-	-	7,976.44	6,624.24
BUILDINGS (LEASE HOLD)	3,138.79	-	-	3,138.79	622.91	58.41	-	681.32	2,457.47	2,515.88
BUILDINGS (FREE HOLD)	907,911.47	247,348.97	-	1,155,260.44	110,551.57	15,681.38	-	126,232.95	1,029,027.49	797,359.90
VIADUCT, BRIDGES, TUNNELS, CULVERTS BUNDERS	954,206.25	312,491.92	-	1,266,698.17	167,028.59	36,119.93	-	203,148.52	1,063,549.65	787,177.66
TEMPORARY STRUCTURES	4,098.79	74.88	-	4,173.67	3,263.79	539.62	-	3,803.41	370.26	835.00
PLANT & MACHINERY	284,897.59	104,715.26	7.63	389,605.22	124,103.97	23,318.27	2.33	147,419.91	242,185.31	160,793.62
ROLLING STOCK	1,024,629.66	411,160.79	-	1,435,790.45	219,208.79	51,425.50	-	270,634.29	1,165,156.16	805,420.87
SIGNALING & TELCOM EQUIPMENTS	211,097.26	35,166.88	-	246,264.14	104,465.60	18,201.63	-	122,667.23	123,596.91	106,631.66
TRACK WORK (PERMANENT WAY)	153,486.94	45,902.44	-	199,389.38	27,798.76	6,340.89	-	34,139.65	165,249.73	125,688.18
TRACTION EQUIPMENTS	115,383.93	34,220.88	-	149,604.81	55,557.96	9,193.85	-	64,751.81	84,853.00	59,825.97
ESCALATORS & ELEVATORS	50,673.46	16,630.30	-	67,303.76	13,931.33	2,834.90	-	16,766.23	50,537.53	36,742.13
AUTOMATIC FARE COLLECTION	69,144.91	7,044.03	-	76,188.94	37,065.14	4,886.66	-	41,951.80	34,237.14	32,079.77
I.T. SYSTEM	7,243.83	439.53	53.43	7,629.93	6,026.60	416.66	35.77	6,407.49	1,222.44	1,217.23
OFFICE EQUIPMENTS	3,072.31	285.85	92.69	3,265.47	2,323.32	315.39	77.69	2,561.02	704.45	748.99
FURNITURE & FIXTURES	5,513.02	1,001.59	28.68	6,485.93	3,115.66	596.11	10.90	3,700.87	2,785.06	2,397.36
VEHICLES	955.88	119.60	-	1,075.48	503.64	87.55	-	591.19	484.29	452.24
SURVEY EQUIPMENTS	28.14	-	-	28.14	24.85	1.67	-	26.52	1.62	3.29
SAFETY EQUIPMENTS	9,139.80	3,335.91	-	12,475.71	2,271.20	660.88	-	2,932.08	9,543.63	6,868.60
FEEDER BUS	2,276.54	-	-	2,276.54	1,353.92	200.62	-	1,554.54	722.00	922.62
Total - Current Year	**4,097,507.21**	**1,253,362.78**	**182.43**	**5,350,687.56**	**879,217.60**	**170,879.92**	**126.69**	**1,049,970.83**	**4,300,716.73**	**3,218,289.61**
- Previous 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**	

Note no. 1.2 Intangible assets

(₹ in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2017	Addition/ Adjustment	Deduction/ Adjustment	As to 31.03.2018	UPTO 01.04.2017	For the Year	Deduction/ Adjustment	UPTO 31.03.2018	AS AT 31.03.2018	AS AT 31.03.2017
SOFTWARE, LICENCES	2,545.70	394.04	0.40	2,939.34	1,619.36	321.28	0.02	1,940.62	998.72	926.34
PATENT OF A PROCESS TO REDUCE CARBON EMISSIONS	163.47	31.91	-	195.38	79.66	33.43	-	113.09	82.29	83.81
PERMISSIONS	37,106.39	10,187.74	-	47,294.13	5,034.20	1,582.51	-	6,616.71	40,677.42	32,072.19
Total - Current Year	**39,815.56**	**10,613.69**	**0.40**	**50,428.85**	**6,733.22**	**1,937.22**	**0.02**	**8,670.42**	**41,758.43**	**33,082.34**
- Previous Year	**38,991.57**	**823.99**	**-**	**39,815.56**	**5,099.66**	**1,633.56**	**-**	**6,733.22**	**33,082.34**	

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 **1,642.174 Acres** of land (P.Y. 1,612.927 Acres) amounting to ₹ **3,16,056.15 Lakhs** (P.Y. ₹ 2,83,984.40 Lakhs) has been capitalised and shown under the head "Leasehold Land" (refer accounting policy no. 3.3). This includes **95.39 acres** of land (P.Y. 67.78 acres) valued ₹ **31,337.73 Lakhs** (P.Y. ₹ 14,135.94 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 Housing & Urban Affairs (MoHUA) [formerly known as 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 ₹ **38,628.52 Lakhs** (P.Y. ₹ 38,607.71 Lakhs) made by Northern Railway, the company has paid/provided ₹ **36,220.88 Lakhs** (P.Y. ₹ 36,202.78 Lakhs) and balance amount of ₹ **2,407.64 Lakhs** (P.Y. ₹ 2,404.93 Lakhs) has been shown under the head "Contingent Liabilities".

1.3 During the year, company has made a provision of ₹ **7,438.26 Lakhs** (P.Y. ₹ 3,511.97 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 31.03.2018 stands at ₹**14,790.66 Lakhs** (P.Y. ₹ 8,214.78 Lakhs). Additional demand, if any, will be accounted at the time of final 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 MoHUA. The inter departmental transfer rates are notified by DDA & L&DO from time to time. The company as an ad-hoc measure decided to settle all land cases acquired for Phase - III from such agencies except from Delhi Jal Board (DJB) and Delhi Transport Corporation (DTC) at rates notified/proposed for DDA/L&DO. In case of land acquired from DJB and DTC, the land is acquired at the rates proposed separately.

1.5 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 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 land parcels from the private parties directly. Accordingly, private land measuring **0.019 Acre** (P.Y. 0.495 Acre) at total cost of ₹ **38.68 Lakhs** (P.Y. ₹ 1,933.85 Lakhs) inclusive of stamp duty and registration cost has been booked in FY 2017-18.

1.6 Land & Building Department, GNCTD vide their letter dated 15.05.2018 intimated that out of amount of ₹**1,00,734.98 Lakhs** (P.Y. ₹ 97,885.57 Lakhs) received from GOI, GNCTD and DMRC for acquiring land for MRTS, an amount of ₹ **1,00,649.30 Lakhs** (P.Y. ₹ 97,799.89 Lakhs) has been paid to concerned Land Acquisition Collectors, who have handed over possession of land having estimated value of ₹ **1,00,831.88 Lakhs** (P.Y. ₹ 97,982.46 Lakhs) as on 31.03.2018 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 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

2.2 As per Indian Accounting Standard (Ind AS)-23, borrowing costs ₹**12,993.80 Lakhs** (P.Y. ₹172.06 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.

Note no. 2.1

Capital work- in- progress

(₹ in Lakhs)

Description	As at 01.04.2017	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2018
Buildings	714,323.04	113,958.79	828,281.83	293,779.68	534,502.15
Viaduct, Bridges, Tunnels, Culverts Bunders	785,767.52	108,082.90	893,850.42	302,797.32	591,053.10
Rolling Stock	282,731.28	334,754.77	617,486.05	393,266.94	224,219.11
Signaling & Telecom Equipments	76,560.83	32,624.35	109,185.18	33,514.66	75,670.52
Permanent Way	94,643.03	33,794.24	128,437.27	42,809.65	85,627.62
Traction Equipments	139,044.62	19,656.09	158,700.71	53,382.48	105,318.23
Escalators & Elevators	33,313.02	16,865.99	50,179.01	15,612.77	34,566.24
Automatic Fare Collection	14,521.20	6,078.86	20,600.06	5,886.60	14,713.46
Plant & Machinery	85,954.18	20,512.17	106,466.35	11,586.04	94,880.31
Temporary Assets	136.73	27.38	164.11	-	164.11
Furniture & Fixtures	11.45	21.14	32.59	21.55	11.04
Safety Equipments	13,096.21	5,301.98	18,398.19	6,037.26	12,360.93
Expenses During Construction (Net)	101,871.49	59,756.08	161,627.57	51,832.67	109,794.90
Sub-Total (A)	**2,341,974.60**	**751,434.74**	**3,093,409.34**	**1,210,527.62**	**1,882,881.72**
Construction Stores*	15,881.59	(3,368.36)	12,513.23	-	12,513.23
Sub-Total (B)	**15,881.59**	**(3,368.36)**	**12,513.23**	**-**	**12,513.23**
Total - Current Year	**2,357,856.19**	**748,066.38**	**3,105,922.57**	**1,210,527.62**	**1,895,394.95**
- Previous Year	1,693,108.83	790,743.29	2,483,852.12	125,995.93	2,357,856.19

** Construction Stores includes ₹ 3,888.87 Lakhs (P.Y. ₹ 1,919.24 Lakhs) lying with contractors.*

Explanatory Note:

As per Indian Accounting Standard (Ind AS)-23, Borrowing costs ₹ 13,821.31 Lakhs (P.Y. ₹ 11,829.08 Lakhs) have been transferred to CWIP during the year.

Note no. 2.2

Intangible assets under development

(₹ in Lakhs)

Description	As at 01.04.2017	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2018
Permissions	55,659.46	18.09	55,677.55	10,187.74	45,489.81
Total - Current Year	**55,659.46**	**18.09**	**55,677.55**	**10,187.74**	**45,489.81**
- Previous Year	51,794.11	3,865.35	55,659.46	-	55,659.46

Explanatory Note:

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 31.03.2018 is ₹ 33,823.86 Lakhs (P.Y. ₹ 33,823.86 Lakhs).

Note no. 3 - Non Current- Loans

(₹ in Lakhs)

Particulars		As at 31st March, 2018		As at 31st March, 2017	
i)	**Advances to Related Parties (Secured -considered good)**	-		-	
	Add: Interest accrued on Advances to Related Parties	-		0.30	
	Less: Fair Value Adjustment-Advances to Related Parties	-	-	0.05	0.25
ii)	**Advances to Employees (Secured -considered good)**	11,270.16		12,270.42	
	Add: Interest accrued on Advances to Employees	2,618.71		2,070.01	
	Less: Fair Value Adjustment-Advances to Employees	4,636.84	9,252.03	5,415.68	8,924.75
	Total		**9,252.03**		**8,925.00**

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars		As at 31st March, 2018		As at 31st March, 2017	
i)	Security Deposits	2,504.11		42.93	
	Less: Fair Value Adjustment-Security Deposits	23.01	2,481.10	16.82	26.11
ii)	Term Deposits (maturing after 12 months)*		150,001.37		1.37
iii)	Interest accrued on Term Deposits		2,780.75		-
	Total		**155,263.22**		**27.48**

**Includes ₹1,50,000.00 Lakhs (P.Y. Nil) including interest earmarked out of the O&M Fund towards Investment for Asset Replacement (also refer footnote to Note No. 9.2) and FD lien to Kerala VAT Dept. of ₹ 0.75 Lakhs (P.Y. ₹ 0.75 Lakhs) and for SBI Locker of ₹ 0.62 Lakhs (P.Y. ₹ 0.62) Lakhs)*

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars		As at 31st March, 2018	As at 31st March, 2017
i)	**Deferred Tax Assets**		
	a) Unabsorbed Depreciation as per Income Tax	405,623.16	372,951.60
	b) Short Term Capital Loss as per Income Tax	9.60	9.51
	c) Provision for employee benefit schemes & Others	21,688.74	10,551.71
	Sub Total (i)	**427,321.50**	**383,512.82**
ii)	**Deferred Tax Liabilities**		
	a) Depreciation & amortisation expense	392,053.78	353,143.61
	Sub Total (ii)	**392,053.78**	**353,143.61**
	Deferred tax assets (Net)	**35,267.72**	**30,369.21**

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

(i) Deferred taxes arising from temporary differences and unused tax losses for the year ended on 31st March 2018 are summarsied as follows:

(₹ in Lakhs)

Deferred tax assets/ liabilities	As at 1st April, 2017	Recognised in Statement of profit & loss	Recognised in Other comprehensive income	As at 31st March, 2018
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed Depreciation as per Income Tax	372,951.60	32,671.56	-	405,623.16
b) Short Term Capital Loss as per Income Tax	9.51	0.09	-	9.60
c) Provision for employee benefit schemes & Others	10,551.71	11,237.98	(100.95)	21,688.74
Sub Total (i)	**383,512.82**	**43,909.63**	**(100.95)**	**427,321.50**
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	353,143.61	38,910.17	-	392,053.78
Sub Total (ii)	**353,143.61**	**38,910.17**	**-**	**392,053.78**
Deferred Tax Assets (Net)	**30,369.21**	**4,999.46**	**(100.95)**	**35,267.72**

The Company is having unabsorbed depreciation of ₹ 13,00,074.22 Lakhs (P.Y. ₹ 12,06,963.11 Lakhs) and short term capital loss of ₹ 30.77 Lakhs (P.Y. ₹ 30.77 Lakhs) as per provisions of Income Tax Act, 1961. Unabsorbed depreciation is available for offset for unlimited period against taxable income, whereas, short term capital losses are available for offset against taxable income 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.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Profit / (Loss) before tax	(14,498.31)	(34,815.42)
Tax using the company's domestic tax rate of 30.90% (P.Y. 30.90%)	-	-
Tax effect of:		
Excess Depreciation claimed under Income Tax	(38,910.17)	(18,627.75)
Expenses disallowed under Income Tax	11,237.98	3,112.06
Deductiable tax losses	32,671.65	27,395.63
Total tax (expense)/income in the Statement of Profit & Loss	**4,999.46**	**11,879.94**

Due to increase in education cess from 3% to 4% w.e.f. FY 2018-19 effective income tax rate has been increased to 31.20% from 30.90%, as a result tax (expense)/income increased by ₹339.11 lakhs.

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
i) Capital advances				
a) Advances to Contractor Unsecured (considered good)	53,285.47	173,378.43	-	-
(Covered by Bank Guarantees/Indentures/ Hypothecation etc.)				
b) Advances for Capital Expenditure Unsecured (considered good)	8,707.73	6,098.51	-	-
ii) Prepaid Expenses	308.81	947.88	1,452.84	2,587.35
iii) Refund / Input credit receivable of Service Tax	-	-	348.03	869.01
iv) Deferred Employee Cost due to Fair Valuation	4,348.56	5,062.01	410.14	422.17
v) Deferred Fair Valuation Loss- Security Deposits	21.80	16.67	10.78	-
vi) Amount Recoverable from DAMEPL*	-	-	42,766.26	-
vii) Amount Recoverable from Others**	-	-	50,358.40	53,245.93
Total	**66,672.37**	**185,503.50**	**95,346.45**	**57,124.46**

** Amount recoverable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of amount paid as per the directions of Hon'ble Delhi High Court. Also refer Item No. 13.10 at Note no. 29.*

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

Note no. 7-Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
i) Stores and spare parts*	17,192.26		16,258.75	
Less: Provision**	589.80		-	
	16,602.46		16,258.75	
Material under Acceptance	469.10		241.98	
Material in transit	99.81	17,171.37	164.21	16,664.94
ii) Loose Tools		3.00		3.00
iii) Land		155.87		155.87
iv) Carbon Emmision Reduction (CER) Units		257.42		81.65
Total		**17,587.66**		**16,905.46**

* includes ₹ 146.62 Lakhs (P.Y.₹ 255.18 Lakhs) as materials lying with contractors on loan.
** Provision created for non moving items for more than 5 years.

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	**2017-18**		**2016-17**		**2017-18**		**2016-17**	
Particulars	**Quantity (Units)**	**Amount**	**Quantity (Units)**	**Amount**	**Quantity (Units)**	**Amount**	**Quantity (Units)**	**Amount**
Opening Balance	972332	81.65	972332	81.65	2.788	155.87	2.788	155.87
Purchase / (Transfer)	1184312	175.77	-	-	-	-	-	-
Sale / Lease	-	-	-	-	-	-	-	-
Closing Balance	2,156,644	257.42	972,332	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, 2018		As at 31st March, 2017	
Trade Receivables				
- Unsecured - Considered good*	31,938.57		33,553.49	
- Unsecured - Considered doubtful	14,732.79	46,671.36	7,975.16	41,528.65
Less: Provision for Bad & Doubtful receivables		14,732.79		7,975.16
Total		**31,938.57**		**33,553.49**

** includes ₹ 6,968.68 Lakhs(P.Y.₹ 6,968.68 Lakhs) receivable from M/s Delhi Airport Metro Express Pvt Ltd (DAMEPL) on account of dues recoverable as per Concession Agreement of Airport Express Line. Also refer Item No.13.10 at Note no. 29.*

Note no. 9.1 -Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Cash and Cash Equivalents				
i) Cash on hand		632.63		804.03
ii) Cheques, Drafts on hand		9.19		0.14
iii) Balances with banks:-				
- Current account	3,062.38		2,721.06	
- Less: Book overdraft	570.82	2,491.56	2,199.64	521.42
Total		**3,133.38**		**1,325.59**

Note no. 9.2 -Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	410,496.90	662,638.20
(ii) Term Deposits	100,000.00	-
Total	**510,496.90**	**662,638.20**

**Includes ₹ 11,413.50 Lakhs(P.Y.₹ 20,263.50 Lakhs) as unutilised equity contribution and ₹ 50,000.00 Lakhs (PY ₹1,50,000.00 Lakhs) including interest earmarked out of the O&M Fund towards Investment for Asset Replacement (also refer footnote to Note no. 4).*

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
i) Advances to Related Parties (Secured -considered good)	1.32		9.48	
Add: Interest accrued on Advances to Related Parties	-		2.69	
Less: Fair Value Adjustment-Advances to Related Parties	-	1.32	0.78	11.39
ii) Advances to Employees (Secured -considered good)	1,988.73		1,983.37	
Add: Interest accrued on Advances to Employees	83.64		78.43	
Less: Fair Value Adjustment-Advances to Employees	404.10	1,668.27	121.88	1,939.92
Total		**1,669.59**		**1,951.31**

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
i) Interest accrued on Short Term Deposits		10,989.87		11,129.85
ii) Security Deposits	730.35		881.87	
Less: Fair Value Adjustment-Security Deposits	12.32	718.03	-	881.87
Total		**11,707.90**		**12,011.72**

Note no. 12 - Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
i) Tax Deducted at Source	10,306.80	10,345.80
Total	**10,306.80**	**10,345.80**

Note no. 13 - Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	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
ii) **Issued, subscribed and fully paid**	193,239,804	1,932,398.04	189,199,804	1,891,998.04
iii) **Par value per share (in ₹ 1,000/-)**				
iv) **Reconciliation of no. of shares & share capital outstanding:**				
Opening Share Capital	189,199,804	1,891,998.04	183,161,304	1,831,613.04
Add:- No. of Shares, Share Capital issued/ subscribed during the year	4,040,000	40,400.00	6,038,500	60,385.00
Closing Share Capital	**193,239,804**	**1,932,398.04**	**189,199,804**	**1,891,998.04**
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	96,619,902	966,199.02	94,599,902	945,999.02
- Lt Governor of Delhi	96,619,902	966,199.02	94,599,902	945,999.02

Note no. 14 - Other equity

(₹ in Lakhs)

Sr. No.	Particulars		Opening Balance	Addition/ Adjustments during the Year	Total	Transfer to Income Upto 31st March, 2017	Transfer to Income during Current Year	Closing Balance
A)	**Deferred Income**							
a)	**Monetary Grants**							
1	Delhi Development Authority (DDA) for Dwarka Extension upto Sec 9	C.Y	32,000.00	-	32,000.00	10,642.53	1,565.22	19,792.25
		P.Y	32,000.00	-	32,000.00	9,246.99	1,395.54	21,357.47
2	Government of National Capital Territory of Delhi (GNCTD)	C.Y	13,676.07	-	13,676.07	5,609.58	826.84	7,239.65
		P.Y	13,676.07	-	13,676.07	4,782.74	826.84	8,066.49
3	New Okhla Industrial Development Authority (NOIDA)-Extension NOIDA	C.Y	48,880.00	-	48,880.00	11,351.37	2,141.65	35,386.98
		P.Y	48,880.00	-	48,880.00	9,217.95	2,133.42	37,528.63
4	Government Of India (GOI) - Metro Extension to Noida	C.Y	12,220.00	-	12,220.00	2,837.84	535.41	8,846.75
		P.Y	12,220.00	-	12,220.00	2,304.49	533.35	9,382.16
5	Delhi Development Authority (DDA) for Dwarka Extension Sec 9 to Sec 21	C.Y	27,500.00	-	27,500.00	6,054.16	1,177.47	20,268.37
		P.Y	27,500.00	-	27,500.00	4,869.41	1,184.75	21,445.84
6	Haryana Urban Development Authority (HUDA) -Extension-Gurgaon	C.Y	57,255.00	-	57,255.00	10,767.58	2,092.91	44,394.51
		P.Y	57,255.00	-	57,255.00	8,999.87	1,767.71	46,487.42
7	Government Of India (GOI) - Metro Extension to Gurgaon	C.Y	11,539.00	-	11,539.00	2,170.07	421.80	8,947.13
		P.Y	11,539.00	-	11,539.00	1,813.81	356.26	9,368.93
8	Delhi International Airport Limited (DIAL) For Airport Express Link	C.Y	44,738.96	61.04	44,800.00	6,224.36	1,321.08	37,254.56
		P.Y	44,438.96	300.00	44,738.96	4,904.54	1,319.82	38,514.60
9	Delhi Development Authority (DDA) - Airport Express Link	C.Y	21,740.00	-	21,740.00	3,171.55	641.08	17,927.37
		P.Y	21,740.00	-	21,740.00	2,530.21	641.34	18,568.45
10	Ghaziabad Development Authority (GDA)- Metro Extension to Vaishali	C.Y	26,000.00	-	26,000.00	4,208.09	901.95	20,889.96
		P.Y	26,000.00	-	26,000.00	3,306.14	901.95	21,791.91
11	Central Industrial Security Force (CISF)	C.Y	625.55	-	625.55	57.09	9.89	558.57
		P.Y	625.55	-	625.55	47.20	9.89	568.46
12	JNNURM for Feeder Bus	C.Y	1,231.00	-	1,231.00	367.42	188.74	674.84
		P.Y	1,231.00	-	1,231.00	199.37	168.05	863.58
13	Delhi Development Authority- Phase III	C.Y	150,000.00	-	150,000.00	896.73	907.51	148,195.76
		P.Y	150,000.00	-	150,000.00	289.13	607.60	149,103.27
14	Haryana Urban Development Authority (HUDA) -Extension to Faridabad	C.Y	119,602.00	2,600.00	122,202.00	6,056.62	4,081.04	112,064.34
		P.Y	119,602.00	-	119,602.00	2,223.00	3,833.62	113,545.38
15	Government Of India (GOI) - Metro Extension to Faridabad	C.Y	32,780.00	-	32,780.00	1,659.97	1,094.72	30,025.31
		P.Y	32,780.00	-	32,780.00	609.27	1,050.70	31,120.03
16	New Okhla Industrial Development Authority (NOIDA)-Kalindi Kunj to Botanical Garden	C.Y	43,400.00	-	43,400.00	-	266.23	43,133.77
		P.Y	29,200.00	14,200.00	43,400.00	-	-	43,400.00
17	Haryana Urban Development Authority (HUDA) -Extension to Bahadurgarh	C.Y	51,783.50	12,708.00	64,491.50	26.64	158.33	64,306.53
		P.Y	40,028.50	11,755.00	51,783.50	-	26.64	51,756.86
18	Delhi Development Authority (DDA) - Extension to Bahadurgarh	C.Y	5,400.00	-	5,400.00	36.31	33.94	5,329.75
		P.Y	4,050.00	1,350.00	5,400.00	-	36.31	5,363.69
19	Ghaziabad Development Authority (GDA)- Dilshad Garden to Ghaziabad	C.Y	64,000.00	19,091.00	83,091.00	-	-	83,091.00
		P.Y	29,000.00	35,000.00	64,000.00	-	-	64,000.00
20	Haryana Urban Development Authority (HUDA) - YMCA to Ballabhgarh	C.Y	9,250.00	20,692.00	29,942.00	-	-	29,942.00
		P.Y	6,500.00	2,750.00	9,250.00	-	-	9,250.00
21	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	50,000.00	-	50,000.00	-	-	50,000.00
22	Government Of India (GOI) - Metro Extension Mundka to Bahadurgarh	C.Y	12,400.00	-	12,400.00	2.99	28.27	12,368.74
		P.Y	12,400.00	-	12,400.00	-	2.99	12,397.01
23	Government Of India (GOI) - YMCA to Ballabhgarh	C.Y	5,297.00	3,223.00	8,520.00	-	-	8,520.00
		P.Y	-	5,297.00	5,297.00	-	-	5,297.00

24	Government Of India (GOI) -	C.Y	-	11,400.00	11,400.00	-	69.93	11,330.07
	Kalindi Kunj to Botanical Garden	P.Y	-	-	-	-	-	-
	Sub-Total (a)	**C.Y**	**841,318.08**	**69,775.04**	**911,093.12**	**72,140.90**	**18,464.01**	**820,488.21**
		P.Y	**770,666.08**	**70,652.00**	**841,318.08**	**55,344.12**	**16,796.78**	**769,177.18**
b)	**Non Monetary Grants**							
1	Permissions	C.Y	33,823.86	-	33,823.86	-	-	33,823.86
		P.Y	33,823.86	-	33,823.86	-	-	33,823.86
2	Land	C.Y	-	1,227.40	1,227.40	-	-	1,227.40
		P.Y	-	-	-	-	-	-
	Sub-Total (b)	**C.Y**	**33,823.86**	**1,227.40**	**35,051.26**	**-**	**-**	**35,051.26**
		P.Y	**33,823.86**	**-**	**33,823.86**	**-**	**-**	**33,823.86**
	Sub-Total (A= a+b)	**C.Y**	**875,141.94**	**71,002.44**	**946,144.38**	**72,140.90**	**18,464.01**	**855,539.47**
		P.Y	**804,489.94**	**70,652.00**	**875,141.94**	**55,344.12**	**16,796.78**	**803,001.04**
B)	**Retained Earnings**	C.Y	(99,724.25)	(9,313.66)	(109,037.91)	-	-	(109,037.91)
		P.Y	(74,848.31)	(24,875.94)	(99,724.25)	-	-	(99,724.25)
	Sub-Total (B)	**C.Y**	**(99,724.25)**	**(9,313.66)**	**(109,037.91)**	**-**	**-**	**(109,037.91)**
		P.Y	**(74,848.31)**	**(24,875.94)**	**(99,724.25)**	**-**	**-**	**(99,724.25)**
C)	**Share Application Money pending allotment**							
1	Government of India (GOI)	C.Y	20,263.50	(12,650.00)	7,613.50	-	-	7,613.50
		P.Y	41,701.00	(21,437.50)	20,263.50	-	-	20,263.50
2	Government of NCT of Delhi (GNCTD)	C.Y	-	3,800.00	3,800.00	-	-	3,800.00
		P.Y	8,315.50	(8,315.50)	-	-	-	-
	Sub-Total (C)	**C.Y**	**20,263.50**	**(8,850.00)**	**11,413.50**	**-**	**-**	**11,413.50**
		P.Y	**50,016.50**	**(29,753.00)**	**20,263.50**	**-**	**-**	**20,263.50**
	Grand Total (A+B+C)	**C.Y**	**795,681.19**	**52,838.78**	**848,519.97**	**72,140.90**	**18,464.01**	**757,915.06**
		P.Y	**779,658.13**	**16,023.06**	**795,681.19**	**55,344.12**	**16,796.78**	**723,540.29**

Explanatory Notes in respect of Share application money pending allotment

a) No. of Shares to be issued is 11,41,350 shares (P.Y. 20,26,350 shares) of ₹ 1000/- each.

b) The balance amount of authorised share capital as on date is ₹ 67,601.96 Lakhs (P.Y. ₹ 1,08,001.96 Lakhs).

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

Explanatory Note for Note No. 14:

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

   The Break-up of total grants received upto 31.03.2018 for various purposes is as under:-

(₹ in Lakhs)

Particulars	As at 31.03.2018	As at 31.03.2017
Monetary Grant		
Metro extension	**8,95,560.50**	8,25,785.46
Works Contract Tax	**13,676.07**	13,676.07
Construction of CISF Barracks / Girls Hostel	**625.55**	625.55
Purchase of Feeder Buses	**1,231.00**	1,231.00
Sub - Total (a)	**9,11,093.12**	8,41,318.08
Non Monetary Grant		
Permissions	**33,823.86**	33,823.86
Land	**1,227.40**	-
Sub-Total (b)	**35,051.26**	33,823.86
Total Grants Received (a+b)	**9,46,144.38**	8,75,141.94

Note no. 15 - Borrowings

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017	
UNSECURED				
A) TERM LOANS				
INTEREST FREE SUBORDINATE LOANS FROM				
Government of India (GOI)				
For Land	136,950.00		136,400.00	
For Central Taxes	258,950.00	395,900.00	250,350.00	386,750.00
Government of National Capital Territory of Delhi (GNCTD)				
For Land	136,958.70		136,408.70	
For State Taxes	153,700.00		87,700.00	
For Central Taxes	210,950.00	501,608.70	168,550.00	392,658.70
Haryana Urban Development Authority (HUDA)				
For Central Taxes		1,130.00		1,130.00
New Okhla Industrial Development Authority (NOIDA)				
For Central Taxes		5,060.00		5,060.00
Sub Total (A)		**903,698.70**		**785,598.70**

B) INTEREST BEARING LOANS FROM Government of India arranged from Japan International Cooperation Agency (JICA) (Formerly known as Japan Bank for International Cooperation (JBIC)

Tranche No.	Rate of Interest	Repayment Starting Date				
238	1.40%	20-Mar-24		775,330.33		461,431.18
222A	0.01%	20-Mar-22		12,148.99		11,269.46
222	1.40%	20-Mar-22		698,498.34		696,233.72
206	1.40%	20-Mar-20		180,076.04		180,076.04
202A	0.01%	20-Mar-19	2,763.44			
	Less:-Loan Repayable Within 12 Months		67.40	2,696.04		2,763.44
202	1.20%	20-Mar-19	399,607.36			
	Less:-Loan Repayable Within 12 Months		9,746.52	389,860.84		399,607.36
191A	0.01%	20-Mar-18	2,843.81		2,914.91	
	Less:-Loan Repayable Within 12 Months		142.19	2,701.62	71.10	2,843.81
191	1.20%	20-Mar-18	324,798.02		332,917.97	
	Less:-Loan Repayable Within 12 Months		16,239.90	308,558.12	8,119.95	324,798.02
179	1.30%	20-Mar-17	47,258.24		49,745.52	
	Less:-Loan Repayable Within 12 Months		2,487.28	44,770.96	2,487.28	47,258.24
170	1.30%	20-Mar-16	47,661.69		50,309.56	
	Less:-Loan Repayable Within 12 Months		2,647.87	45,013.82	2,647.87	47,661.69
159	1.30%	20-Mar-15	60,526.18		64,086.54	
	Less:-Loan Repayable Within 12 Months		3,560.36	56,965.82	3,560.36	60,526.18
151	1.30%	20-Mar-14	177,669.95		188,774.32	
	Less:-Loan Repayable Within 12 Months		11,104.37	166,565.58	11,104.37	177,669.95
145	1.80%	20-Mar-13	101,151.06		107,894.47	
	Less:-Loan Repayable Within 12 Months		6,743.40	94,407.66	6,743.41	101,151.06
141	1.80%	20-Feb-12	77,342.58		82,867.05	
	Less:-Loan Repayable Within 12 Months		5,524.47	71,818.11	5,524.47	77,342.58

139	1.80%	20-Mar-11	16,479.72		17,747.39	
	Less:-Loan Repayable Within 12 Months		1,267.67	15,212.05	1,267.67	16,479.72
121	2.30%	20-Feb-07	24,652.92		27,392.13	
	Less:-Loan Repayable Within 12 Months		2,739.21	21,913.71	2,739.21	24,652.92
Sub Total (B)				**2,886,538.03**		**2,631,765.37**
Total (A+B)				**3,790,236.73**		**3,417,364.07**

Explanatory Notes

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

b) Interest bearing loan from 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 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 Housing & Urban Affairs's letter No K-14011/59/88-UD II dated 12.11.1996. During the year interest of ₹ **37,868.64 Lakhs** (P.Y. ₹ 34,047.57 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. However, Memorandum of Understanding (MOU) between GOI, GNCTD and DMRC is under finalisation.

Reconciliation of JICA Loan in INR equivalent vis-a-vis PTA-Received from GOI (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, 2018		As at 31st March, 2017	
i)	Deposits/ Retention money	17,801.49		16,371.97	
	Less: Fair Value Adjustment-Deposits/ Retention Money	7,735.95	10,065.54	7,050.47	9,321.50
	Total		**10,065.54**		**9,321.50**

Note no. 17 - Provisions

(₹ in Lakhs)

PARTICULARS		Non-Current		Current	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
a)	**FOR EMPLOYEE BENEFITS***				
i	Leave Encashment	13,160.34	11,303.79	485.28	348.10
ii	Gratuity	-	1,487.61	4,632.53	1,188.19
iii	Post Retirement Medical Facilities (PRMF)	9,436.01	7,855.11	17.02	13.49
iv	Leave Travel Concession (LTC)	722.84	-	640.87	376.80
v	Terminal Transfer Allowance	562.19	507.54	21.27	17.03
	Sub Total (a)	**23,881.38**	**21,154.05**	**5,796.97**	**1,943.61**
b)	**OTHER**				
i	Expenses	-	-	29,146.77	4,263.28
	Sub Total (b)	**-**	**-**	**29,146.77**	**4,263.28**
	Total	**23,881.38**	**21,154.05**	**34,943.74**	**6,206.89**

* Refer Item No 19 at Note no.29

Note no. 18 - Other liabilities

(₹ in Lakhs)

PARTICULARS		Non-Current		Current	
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
i	Upfront money	17,232.32	9,077.91	712.39	559.63
ii	Advance Received from Customers	740.03	-	115,016.08	100,097.10
iii	Amount due to DAMEPL*	-	-	5,962.92	4,101.78
iv	TDS & TCS	-	-	2,887.20	2,790.97
v	Building & Labour Cess	-	-	445.24	401.10
vi	TDS on Work Contract & VAT payable	-	-	10.57	1,921.72
vii	GST payable	-	-	6,580.45	-
viii	Expense Payable	-	-	2,442.76	4,293.02
ix	Deferred Fair Valuation Gain- Deposit/ Retention Money	7,195.93	6,632.83	358.97	383.67
	Total	**25,168.28**	**15,710.74**	**134,416.58**	**114,548.99**

* Refer Item no.13.10 of Note no. 29

Note no. 19 - Trade payables

(₹ in Lakhs)

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
i) Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	679.92	218.20
ii) Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)	-	-
iii) Others	28,308.12	28,108.96
Total	**28,988.04**	**28,327.16**

Note no. 20 - Current - Other financial liabilities

(₹ in Lakhs)

PARTICULARS		As at 31st March, 2018		As at 31st March, 2017	
i)	Sundry Creditors- Construction				
a)	Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)		1,222.55		6.52
b)	Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ₹ Nil/-)		25.28		-
c)	Sundry Creditors- Construction- Other		155,035.72		125,025.51
ii)	Current maturities of borrowings from GOI - JICA		62,270.64		44,265.69
iii)	Interest including Commitment Charges accrued but not due on borrowings from GOI - JICA		1,471.27		1,350.58
iv)	Interest including Commitment Charges accrued and due on borrowings from GOI - JICA		9,210.38		6,980.87
v)	PTA-Received from GOI		189,855.68		215,498.97
vi)	Deposits/ Retention money	74,638.17		63,821.11	
	Less: Fair Value Adjustment-Deposits/ Retention Money	392.04	74,246.13	430.00	63,391.11
vii)	Amount payable for employees		651.47		877.84
	Total		**493,989.12**		**457,397.09**

Note no. 21 - Revenue from operations

(₹ in Lakhs)

PARTICULARS		For the Year Ended on 31.03.2018		For the Year Ended on 31.03.2017	
a)	**FROM TRAFFIC OPERATIONS**				
	Traffic Earnings	261,280.34		178,039.89	
	Feeder Bus Earning	319.47		337.42	
	Rental Earning	41,126.64	302,726.45	39,522.63	217,899.94
b)	**FROM REAL ESTATE**				
	Lease Income		9,149.55		8,230.59
c)	**FROM CONSULTANCY**				
	Consultancy Income		3,284.56		5,126.13
d)	**FROM EXTERNAL PROJECT**				
	External Project Income		233,102.56		245,674.79
	Total		**548,263.12**		**476,931.45**

Note no. 22-Other income

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2018					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 31.03.2018	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended on 31.03.2017
i)	Deferred Income	18,464.01	-	**18,464.01**	-	**18,464.01**	16,796.78	-	**16,796.78**	-	**16,796.78**
ii)	Sale of Tender Documents	73.19	15.12	**88.31**	64.35	**152.66**	66.67	25.88	**92.55**	59.96	**152.51**
iii)	Sale of Scrap	328.44	0.03	**328.47**	0.09	**328.56**	173.76	-	**173.76**	0.17	**173.93**
iv)	Training & Recruitment	1,619.10	-	**1,619.10**	-	**1,619.10**	1,944.98	-	**1,944.98**	-	**1,944.98**
v)	Liquidated Damages	1.13	21.37	**22.50**	-	**22.50**	-	12.38	**12.38**	-	**12.38**
vi)	Excess provision written back	220.41	-	**220.41**	-	**220.41**	-	-	**-**	-	**-**
vii)	Miscellaneous income	1,062.94	210.57	**1,273.51**	141.49	**1,415.00**	968.50	312.48	**1,280.98**	178.27	**1,459.25**
viii)	Income from CSC Recharge Rights	929.06	-	**929.06**	-	**929.06**	904.43	-	**904.43**	-	**904.43**
ix)	Fair Valuation Gain- Deposit/ Retention Money	1,540.14	391.65	**1,931.79**	890.22	**2,822.01**	1,132.97	93.52	**1,226.49**	684.41	**1,910.90**
x)	Interest from :-										
	- Bank deposits*	29,261.88	17,274.98	**46,536.86**	-	**46,536.86**	24,248.59	13,713.96	**37,962.55**	-	**37,962.55**
	- Employees Advance	548.97	16.38	**565.35**	149.00	**714.35**	541.58	13.75	**555.33**	162.04	**717.37**
	- Employee Advance due to Fair Valuation	109.13	72.14	**181.27**	30.53	**211.80**	308.68	-	**308.68**	98.01	**406.69**
	- Security Deposits due to Fair Valuation	-	14.09	**14.09**	42.38	**56.47**	-	-	**-**	1.20	**1.20**
	- Others	667.41	-	**667.41**	0.80	**668.21**	602.80	-	**602.80**	-	**602.80**
	TOTAL	**54,825.81**	**18,016.33**	**72,842.14**	**1,318.86**	**74,161.00**	**47,689.74**	**14,171.97**	**61,861.71**	**1,184.06**	**63,045.77**

*includes ₹ 1,153.08 Lakhs (P.Y. ₹ 1,056.14 Lakhs) earned on receipts of Airport Line. Also refer Item no.13 of Note no.29.

Note no. 23- Operating expenses

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2018					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 31.03.2018	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017
i)	Customer Facilitation Expenses	6,012.68	-	**6,012.68**	-	**6,012.68**	4,757.87	-	**4,757.87**	-	**4,757.87**
ii)	Traction Expenses	36,443.35	-	**36,443.35**	-	**36,443.35**	34,453.09	-	**34,453.09**	-	**34,453.09**
iii)	Electricity and Water Expenses	23,039.84	73.59	**23,113.43**	621.39	**23,734.82**	20,708.65	84.84	**20,793.49**	279.68	**21,073.17**
	Less : Recoveries in Electricity Charges	(7,953.25)	-	**(7,953.25)**	-	**(7,953.25)**	(7,414.76)	-	**(7,414.76)**	-	**(7,414.76)**
iv)	Consumption of Stores and Spare Parts	15,724.35	0.40	**15,724.75**	232.17	**15,956.92**	15,677.10	0.38	**15,677.48**	27.66	**15,705.14**
v)	Consultancy Expenses	-	409.19	**409.19**	-	**409.19**	-	255.44	**255.44**	-	**255.44**
vi)	External Project Expenses	-	218,435.78	**218,435.78**	-	**218,435.78**	-	231,378.49	**231,378.49**	-	**231,378.49**
	TOTAL	**73,266.97**	**218,918.96**	**292,185.93**	**853.56**	**293,039.49**	**68,181.95**	**231,719.15**	**299,901.10**	**307.34**	**300,208.44**

Note no. 24 - Employee benefits expense

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2018					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 31.03.2018	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017
i)	Salaries, Wages, Allowances	87,305.63	2,604.25	**89,909.88**	16,799.66	**106,709.54**	47,181.78	3,000.21	**50,181.99**	11,614.36	**61,796.35**
ii)	Gratuity	2,920.41	-	**2,920.41**	397.58	**3,317.99**	944.25	-	**944.25**	157.24	**1,101.49**
iii)	Contribution to Provident Fund & Pension Scheme (incl. administration fees)	5,091.52	157.66	**5,249.18**	1,393.26	**6,642.44**	3,520.87	159.42	**3,680.29**	877.28	**4,557.57**
iv)	Staff Welfare Expenses	1,125.53	13.31	**1,138.84**	264.28	**1,403.12**	1,166.70	12.02	**1,178.72**	282.62	**1,461.34**
v)	Employee cost due to fair valuation of loans	291.66	26.55	**318.21**	121.66	**439.87**	343.12	-	**343.12**	109.02	**452.14**
	TOTAL	**96,734.75**	**2,801.77**	**99,536.52**	**18,976.44**	**118,512.96**	**53,156.72**	**3,171.65**	**56,328.37**	**13,040.52**	**69,368.89**

Refer Item No 19 at Note no. 29

Note no. 25 - Finance costs

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2018					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 31.03.2018	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017
a)	**Finance Cost - Borrowings from GOI - JICA**										
	Interest	24,044.68	-	**24,044.68**	13,811.71	**37,856.39**	22,197.94	-	**22,197.94**	11,672.30	**33,870.24**
	Commitment Charges	2.66	-	**2.66**	9.60	**12.26**	20.55	-	**20.55**	156.78	**177.33**
b)	**Finance Cost - Others**										
	Finance Charges	2.79	4.33	**7.12**	221.25	**228.37**	399.74	3.71	**403.45**	213.85	**617.30**
	Interest on Settlement of dues-PD Customers	-	-	**-**	-	**-**	-	3.24	**3.24**	-	**3.24**
	Interest on Enhanced Compensation-LAND	362.74	-	**362.74**	-	**362.74**	398.95	-	**398.95**	-	**398.95**
	Interest cost-Fair Value on Security Deposit/ Retention Money	1,493.65	339.49	**1,833.14**	879.76	**2,712.90**	930.74	58.11	**988.85**	687.86	**1,676.71**
	TOTAL	**25,906.52**	**343.82**	**26,250.34**	**14,922.32**	**41,172.66**	**23,947.92**	**65.06**	**24,012.98**	**12,730.79**	**36,743.77**

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2018					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 31.03.2018	Traffic Operations	Other Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended on 31.03.2017
i)	**Depreciation / Amortisation for the year**										
(a)	Tangible Assets	168,068.12	2,005.64	**170,073.76**	806.16	**170,879.92**	150,521.38	1,987.87	**152,509.25**	780.62	**153,289.87**
(b)	Intagible Assets	1,742.07	3.71	**1,745.78**	191.44	**1,937.22**	1,597.05	5.50	**1,602.55**	31.01	**1,633.56**
	TOTAL	**169,810.19**	**2,009.35**	**171,819.54**	**997.60**	**172,817.14**	**152,118.43**	**1,993.37**	**154,111.80**	**811.63**	**154,923.43**

Note no. 27 - Other expenses

(₹ in Lakhs)

	Particulars	For the Year Ended on 31.03.2018					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 31.03.2018	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	3,000.04	159.89	**3,159.93**	26.00	**3,185.93**	6,125.02	99.69	**6,224.71**	101.35	**6,326.06**
	- Machinery	8,275.55	26.59	**8,302.14**	14.21	**8,316.35**	6,372.18	28.64	**6,400.82**	18.72	**6,419.54**
	- Others	1,217.72	22.28	**1,240.00**	373.85	**1,613.85**	927.12	14.77	**941.89**	238.50	**1,180.39**
ii)	Travelling and Conveyance	468.41	423.09	**891.50**	872.89	**1,764.39**	470.47	428.47	**898.94**	1,020.53	**1,919.47**
iii)	Foreign Exchange Variation	620.27	168.14	**788.41**	-	**788.41**	(1,411.35)	(186.75)	**(1,598.10)**	-	**(1,598.10)**
iv)	House Keeping Expenses	12,001.03	24.96	**12,025.99**	359.16	**12,385.15**	8,746.08	34.89	**8,780.97**	250.72	**9,031.69**
v)	Auditors' Remuneration										
	-Audit Fees	18.64	-	**18.64**	-	**18.64**	15.87	-	**15.87**	-	**15.87**
	-Tax Audit Fees	9.32	-	**9.32**	-	**9.32**	7.94	-	**7.94**	-	**7.94**
	-Certification Fees	6.90	-	**6.90**	-	**6.90**	4.60	-	**4.60**	-	**4.60**
vi)	Insurance Expenses	322.69	5.97	**328.66**	514.40	**843.06**	378.55	5.97	**384.52**	7.31	**391.83**
vii)	Advertisement	316.08	47.82	**363.90**	347.20	**711.10**	184.51	2.74	**187.25**	246.26	**433.51**
viii)	Public Awareness Expenses	501.74	0.35	**502.09**	64.20	**566.29**	422.77	2.79	**425.56**	49.83	**475.39**
ix)	Legal Expenses	764.80	40.21	**805.01**	139.68	**944.69**	89.70	19.19	**108.89**	151.27	**260.16**
x)	General Consultancy and Professional Charges	634.86	550.75	**1,185.61**	3,404.02	**4,589.63**	927.14	204.75	**1,131.89**	4,164.42	**5,296.31**
xi)	Training and Recruitment Expenses	546.92	-	**546.92**	851.44	**1,398.36**	4,316.70	-	**4,316.70**	68.28	**4,384.98**
xii)	Telephone and Other Communication Expenses	757.25	30.80	**788.05**	158.32	**946.37**	701.03	43.25	**744.28**	158.97	**903.25**
xiii)	Printing and Stationery	542.79	22.77	**565.56**	757.66	**1,323.22**	433.00	24.37	**457.37**	462.50	**919.87**
xiv)	Security Expenses	1,055.67	24.27	**1,079.94**	2,799.05	**3,878.99**	517.25	22.16	**539.41**	1,066.71	**1,606.12**
xv)	Vehicle Hire and Maintenance Charges	775.55	382.39	**1,157.94**	1,991.25	**3,149.19**	955.27	404.65	**1,359.92**	1,970.82	**3,330.74**
xvi)	Land License Fee	-	-	**-**	10,134.10	**10,134.10**	-	-	**-**	7,744.91	**7,744.91**
xvii)	Environment Protection Expenses	238.08	-	**238.08**	(2.93)	**235.15**	381.82	-	**381.82**	455.06	**836.88**
xviii)	Rates & Taxes	1,522.97	18.17	**1,541.14**	-	**1,541.14**	128.29	13.29	**141.58**	-	**141.58**
xix)	Safety Expenses	319.16	10.63	**329.79**	9.31	**339.10**	156.57	45.93	**202.50**	0.05	**202.55**
xx)	Loss on Sale of Asset	8.79	2.74	**11.53**	-	**11.53**	(5.55)	0.15	**(5.40)**	-	**(5.40)**
xxi)	Revenue Sharing Expenses	1,330.91	-	**1,330.91**	-	**1,330.91**	1,630.37	-	**1,630.37**	-	**1,630.37**
xxii)	Provision for Bad & Doubtful receivables	2,698.85	4,279.19	**6,978.04**	-	**6,978.04**	2,940.92	1,524.33	**4,465.25**	-	**4,465.25**
xxiii)	Fair Valuation Loss- Deposit	-	14.73	**14.73**	44.34	**59.07**	-	-	**-**	1.31	**1.31**
xxiv)	Provision against inventories	589.80	-	**589.80**	-	**589.80**	-	-	**-**	-	**-**
xxv)	Miscellaneous Expenses*	573.62	437.09	**1,010.71**	2,504.30	**3,515.01**	493.39	611.39	**1,104.78**	884.13	**1,988.91**
	TOTAL	**39,118.41**	**6,692.83**	**45,811.24**	**25,362.45**	**71,173.69**	**35,909.66**	**3,344.67**	**39,254.33**	**19,061.65**	**58,315.98**

* includes ₹56.85 Lakhs (P.Y. ₹3.30 Lakhs) towards amount written off.

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 and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company. The Company has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 9th August, 2018.

3) BASIS OF MEASUREMENT

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

4) USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

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

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

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

a) (ii) **Intangible assets:** The charge in respect of periodic amortization is derived after determining the estimate of an asset expected useful life and amortization method. The useful lives are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end along with amortization method. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

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

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

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

e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

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

g) **Trade Receivables and Loans & Advances:** Provision for doubtful trade receivables / loans & advances is recognized when there is uncertainty of realisation irrespective of the period of its dues and written off when unrealisability is established.

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 separately under the respective heads.

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

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

3.0 LAND

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

4.0 CAPITAL WORK-IN-PROGRESS

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

4.2 Claims including price variation are accounted for on acceptance.

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/Componets	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, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

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

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

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

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

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

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

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

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

6.4.2 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.

6.9 Spares having useful life of more than one year and having value of ₹ 10 lakhs or more in each case are depreciated over its useful life or remaining useful life of the main asset whichever is lower.

7.0 FOREIGN CURRENCY

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

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

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

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

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

9.0 INVENTORIES

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

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

10.0 REVENUE RECOGNITION

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

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

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

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

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

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

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

10.8 Revenue from external project work is recognised as follows:

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

Provision against advances is recognised 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.

Impairment of Financial Assets

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

NOTE NO. 29

NOTES TO FINANCIAL STATEMENTS

1. CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2018	As at 31.03.2017
a)	Claims against the company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line(*)also refer item no.13	**6,93,665.04**	6,35,241.02
	- Capital Works	**2,73,491.00**	2,22,298.57
	- Land cases (**)	**5,13,099.99**	5,41,041.05
	- Others	**4,32,485.80**	1,17,940.24
b)	Disputed Income Tax Demand	**6,202.56**	6,202.56
c)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	**499.71**	499.71
d)	Disputed Service Tax Demand	**9,645.24**	10,170.21
e)	Disputed Central Excise Demand	**94.94**	94.94
f)	Demand raised by various DISCOMS towards Electricity/ Municipal Tax.	**14,631.93**	12,420.54
g)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges.	**201.66**	201.66
	Total	**19,44,017.87**	**15,46,110.50**

(*) includes ₹ **5,06,148.74 Lakhs** (P.Y. ₹ 4,60,499.80 Lakhs) on account of termination of contract.

(**) includes ₹ **24,729.75 Lakhs** (P.Y. ₹ 24,729.75 Lakhs) deposited under protest with Hon'ble Delhi High Court.

CONTINGENT ASSET:

(₹ in Lakhs)

	Particulars	As at 31.03.2018	As at 31.03.2017
a)	Claims of company including foreign currency claim towards:		
	- DAMEPL - Airport Line also refer item no.13	**4,694.00**	Nil
	- Capital Works	**8,730.33**	778.67
	- Others	**44,426.30**	8,386.72
	Total	**57,850.63**	9,165.39

During the year, Contingent Liabilities include ₹ **2,87,676.19 Lakhs** (P.Y. ₹ 3,67,036.32 Lakhs) and Contingent Assets include ₹ **18.85 Lakhs** (P.Y. ₹ NIL) pending in various District Courts.

In addition to the above:

i. Some landowners have filed suit against the company for alternate land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

ii. MCD conveyed that the company should seek prior approval of Commissioner of MCD for display of advertisements on civil structure and share revenue. The company filed Special Leave Petition with Hon'ble Supreme Court and got a 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.

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.

Meanwhile, the company has entered in the Memorandum of Understanding (MoU) in regard to sharing of revenues of outside advertisements with Municipal Authorities for 35% share in the Gross Revenues from display of outdoor advertisements on civil structures of DMRC. In this regard, DMRC had entered into MoU with South and East MCD. Pending MoU with North MCD and New Delhi Municipal Council, the company paid 25% share in the Gross Revenues on adhoc basis and provide liability towards 10% shares till final settlement.

In August'2017, on the recommendations of the Environment Pollution (Prevention & Control) Authority (Hereinafter referred as "EPCA"), Hon'ble Supreme Court of India has approved and implements the Delhi Outdoor Advertising Policy 2017 (Hereinafter referred as "OAP-2017") which supersedes the all previous Delhi Outdoor Advertising Polices.

Since the certain provisions of aforementioned newly implemented OAP-2017 like revenue sharing, requirement of obtaining permission from respective Municipal Corporations, tenure of advertisement tenders etc. are adversely affecting the advertisement business of the company, the company is holding the tenders for advertisement rights on civil structures and is in the process of challenging the provisions of OAP-2017 with the Hon'ble Supreme Court of India. Pending matter in the Hon'ble Supreme Court of India, the company continued the existing regime of Revenue Sharing.

DMRC has already paid a sum of ₹ **4,900.39 lakhs** till 31st March 2018 in respect of 35% revenue share on East & South DMCs and 25% share on North DMC & NDMC. The company has also provided ₹ **685.22 lakhs** upto 31.03.2018 towards 10% share of NDMC and 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 areas as well as air space above the station will accrue to DMRC. However, in case of Noida Authority, revenues generated from advertisements and property developments other than the above including air space shall accrue to NOIDA.

iii. Karnataka Sales Tax Department has issued demand for ₹ **14,653.56 Lakhs** (P.Y. ₹ 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 Bengaluru 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 company falling under jurisdiction of local municipal authorities, in the joint meeting held on 10.04.2018 DMRC agreed to pay service charges in lieu of property tax @ 33.33% in respect of operational areas. In case of PD areas service charges equivalent to property tax has been paid. Accordingly till 31.03.2018 an amount of ₹ **1,864.99 lakhs** (P.Y. ₹ 1,379.70 lakhs) has been paid as service charges in lieu of property tax. Further, pending reconciliation a provision of ₹ **1,750.69 lakhs** (P.Y. ₹342.53 lakhs) has been made upto 31.03.2018. A provision has been made for other authorities by whom demand has not been made to the extent up to 33.33% or due to difference where actual amount paid is less than the limit of 33.33%. Claims of authorities more than 33.33% is shown as contingent liability.

Since for the PD properties amount of service charge is being recovered from the lessee's as per agreement, an amount of ₹ **284.85 lakhs** (P.Y. ₹ Nil) is shown as contingent assets.

In respect of properties falling in Haryana, the company is exempted from paying of any taxes including property tax, as per agreement between Government of Haryana and 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 ₹ **5,33,520.93 Lakhs** (P.Y. ₹ 8,77,748.07 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 ₹ **3,39,643.25 Lakhs** (P.Y. ₹ 4,19,238.36 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 (P.Y. ₹**10,652.69 Lakhs**), have been rejected by the Income Tax Commissioner (Appeals). The company has filed appeals before Hon'ble Income Tax Appellate Tribunal (ITAT), 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)} (P.Y. 4,634.04 Sq. Mtr.) for aggregate consideration of ₹ **2,575.74 Lakhs** (P.Y. ₹ 2,575.74 Lakhs). In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

5. Disclosure in respect of Indian Accounting Standard (Ind AS)-8 "Accounting Policies, Changes in Accounting Estimates and Errors"

As per para 30 of Ind AS-8, when an entity has not applied a new Ind AS that has been issued but is not yet effective, the entity shall disclose this fact and possible impact that application of the new Ind AS will have on entity's financial statements.

During the year, the Ministry of Corporate Affairs (MCA) on 28th March 2018 has notified Indian Accounting Standard Ind AS 115-'Revenue from Contracts with Customers'. This standard will come into force from 1st April 2018. The Company is in the process of assessing the possible impact of the new Ind AS on its financial statements and shall adopt the same on the notified effective date.

6. Change in Accounting Policy and impact thereof:

a) Spares having useful life of more than one year and having value of ₹10 lakhs or more in each case were hitherto depreciated over remaining useful life of the main asset. The company has now decided to depreciate such spares over their useful lives or the remaining useful life of the main asset whichever is lower. Accordingly, additional depreciation of ₹ **483.86 lakhs** has been charged in the Statement of Profit and Loss and Property, Plant & Equipment (PPE) has reduced to that extent.

b) 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 financial impact.

7. Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f 01st 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 ₹ **2.66 Lakhs** (P.Y. ₹ 5.18 Lakhs) has been spent on above activities during the year.

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

(₹ in Lakhs)

Particulars	2017-18	2016-17
Audit Fees	**15.80**	13.80
Tax Audit Fees	**7.90**	6.90
Certification fees	**5.85**	4.00
Reimbursements:		
- Travelling expenses	**NIL**	NIL
- Service Tax/GST	**5.31**	3.71

9. The Board of DMRC in its 124th meeting held on 25.09.2017 inter-alia accorded its approval for setting up of wholly owned subsidiary company for the purpose of providing last mile connectivity. The subsidiary company is incorporated and registered with the Registrar of Companies (ROC) on 13.04.2018 under the name 'Delhi Metro Last Mile Services Limited' (CIN U60231DL2018GOI332525) with authorized share capital of ₹1 lakh divided into 10,000 equity shares of ₹10 each. Subscribers of Memorandum of Association of the Subsidiary Company are given below:

Sr.No.	Name of the Subscriber (in representative capacity for and on behalf of DMRC)	No. of shares
1	Delhi Metro Rail Corporation Limited through its Company Secretary Sh. S.K. Sakhuja	9994
2	Dr. Mangu Singh, Managing Director, DMRC	1
3	Sh. S.D. Sharma, Director, DMRC	1
4	Sh. D.K. Saini, Director, DMRC	1
5	Sh. K.K. Saberwal, Director, DMRC	1
6	Sh. A.K. Gupta, Director, DMRC	1
7	Sh. Daljeet Singh, Director, DMRC	1

Dr. Mangu Singh, Sh. D.K. Saini and Sh. K.K. Saberwal have been nominated as first Directors of the subsidiary company.

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

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

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

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

Pending final decision on this issue, the assets taken over from M/s PIPL by the company would be accounted for on final settlement. Meanwhile, DMRC decided to directly lease the asset and earned ₹ 14.27 crore as lease income upto 31.03.2018.

11. The Company has a system of obtaining periodic confirmation of balances of banks and other parties. With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. In case of Government/Local Authorities and the cases under legal proceedings, customer balances are normally not subject to provision. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

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 01.04.2017 (1)	Claims lodged during 2017-18 (2)	Claims admitted/ settled during 2017-18 (3)	Claims received/ sanctioned during 2017-18 (4)	Claims rejected (5=3-4)	Closing Balance as at 31.03.2018 (6=1+2-3)	Remarks
Rolling Stock	4,686.89	-	-	-	-	**4,686.89**	
Electrical	869.22	384.09	492.27	465.79	26.48	**761.04**	Claim are
Civil	5,390.91	-	5,270.15	5,177.36	92.79	**120.76**	under
S&T	398.33	-	398.16	29.91	368.25	**0.17**	Process
Total	**11,345.35**	**384.09**	**6,160.58**	**5,673.06**	**487.52**	**5,568.86**	

13. Airport Express Metro Line:

13.1 The DMRC Ltd. 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 all systems, operations & maintenance of Airport Metro Express Line under Public Private Partnership (PPP) Model. The design and construction of basic civil structure for the project was done by DMRC.

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. DMRC levied liquidated damages of ₹ 6,037.50 Lakhs on DAMEPL on account of delay in execution of the Airport Metro Express Line.

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 DMRC 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 DAMEPL. Further, DMRC 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 Housing & Urban Affairs as an abundant precaution directed DMRC to undertake rectification for all the bearings/repairs without assumption of any liability/responsibility. DMRC carried out the repairs/rectified the defects pointed out by DAMEPL and incurred an expenditure of ₹1,410.99 Lakhs. This was intimated to DAMEPL on 5th Oct 2012. On this account, DMRC also recovered ₹580.08 Lakhs from the General Consultants (GC) responsible for supervision of construction of the Airport Line. However, during the current financial year 2017-18, the expenditure of ₹1,410.99 Lakhs has been shown as recoverable from DAMEPL till pending hearing in the Division Bench of Hon'ble High Court of Delhi on the ground that incurrence of this expenditure after DLP was primarily due to lapse on the part of Concessionaire (DAMEPL).

d) Despite the corrective action taken by DMRC, DAMEPL issued a Termination Notice on 8th October 2012 which in the opinion of DMRC 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, DAMEPL agreed to re-commence the operations of the Project from January 22, 2013 after issue of Safety Certificate by Commissioner of Metro Railway Safety (CMRS).

f) On 27th June 2013, the Concessionaire, however, served another notice on DMRC 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.

g) On refusal of the Concessionaire to operate the line, it was decided by the Board 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 ₹5,500 Lakhs was also encashed.

h) There are total four Arbitration cases in Airport Express Line between DMRC 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 and the case is still pending for hearing.
b.	CISF Claims	₹ 46.64 Crore	Nil	
c.	Passenger Tunnel	₹ 22.89 Crore	Nil	
d.	Claim for Damages	₹ 81.55 Crore	(i) Damages relies of ₹ 23.25 crore. However, the net payable amount 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	₹ 1.53 crore	Nil. Further, DMRC should refund ₹ 0.51 crore to DAMEPL.	
	(ii) balance to be paid by DAMEPL for not achieving the COD as per the provisions of Concession Agreement	₹ 17.00 crore	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 plus interest @12.5% w.e.f. 12.06.2013	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 Licence Fee for 2013-14	₹ 0.001 crore ₹ 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 plus interest @ SBI PLR+2% w.e.f. 13.11.2013	Decision of Arbitral Tribunal is pending

B) Counter-Claims of DMRC:

NIL

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	Status
1	To quash the termination notice of DAMEPL	-	-	Termination Notice Dt. 08.10.2012 of DAMEPL is valid	-	DMRC has filed an appeal before the Division Bench of the Hon'ble High Court of Delhi and the case is under hearing.
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**	**Status**
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.	DMRC has filed an appeal before the Division Bench of Hon'ble High court of Delhi and the case is under hearing.
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	

13.3 On 19.05.2017, DAMEPL filed a petition in Hon'ble High Court of Delhi requesting to issue direction to DMRC to deposit ₹ 3502.62 crore being 75% of the amount awarded by the Arbitral Tribunal with the Registrar of High Court to ensure payment to the lenders of the concessionaire.

13.4 On 30.05.2017 Hon'ble High Court of Delhi issued interim order directing DMRC to pay ₹ 60 crore directly to Axis Bank the lead lending bank to the petitioner against unconditional bank guarantee to the extent of ₹ 65 crore. DMRC challenged this impugned order in the Division Bench of the Hon'ble High Court of Delhi. The Division Bench in its order dated 07.06.2017 dismissed DMRC's appeal. Thereafter, DMRC challenged this order of Division Bench of Hon'ble High Court in the Hon'ble Supreme Court of India. DMRC's appeal was dismissed by Hon'ble Supreme Court of India on 19.06.2017.Accordingly, DMRC has paid ₹ 60 crore directly to the lender of DAMEPL on 23.06.2017 on the basis of bank guarantee to the extent of ₹ 65 crore.

13.5 On 08.08.2017, DMRC filed an appeal against the Arbitral Tribunal Award in the Hon'ble High Court of Delhi.

13.6 Further, the Hon'ble Delhi High Court again issued interim order dated 21.08.2017 directing DMRC to pay another instalment of ₹ 60 crore on the terms and conditions mentioned in the Hon'ble High Court Orders dated 30.05.2017. DMRC again paid ₹ 60 crore to DAMEPL on 29.9.2017 against the Bank Guarantee of ₹ 65.00 Crore in compliance of the orders of Hon'ble Delhi High Court.

13.7 Later on, the Hon'ble Delhi High Court vide order dated 06.03.2018 directed DMRC to deposit the amount of ₹ 3,502.62 crore, being 75% of the amount awarded under Arbitral Award along with interest, directly with the Project Lenders in Escrow Account within a period of four weeks from the date of order. Further, the two bank guarantees of ₹ 65 crore each furnished by the concessionaire to secure on account payment were also discharged by the court. DMRC has discharged both the Bank Guarantees of ₹ 65.00 Crore each as directed by Hon'ble Delhi High Court and simultaneously, filed an appeal under the Section 37 of the Arbitration & Conciliation Act, 1996 before the Division Bench of Delhi High Court on 22.03.2018 against the Hon'ble High Court Order dated 06.03.2018.

13.8 In the meantime, the Concessionaire filed a petition under the Section 36 of the Arbitration & Conciliation Act, 1996 seeking to enforce the Arbitral Award dated 11.05.2017 requiring DMRC to pay a sum of ₹ 5,164.79 Cr. (as on 19.03.2018) along with further interest.

13.9 The Hon'ble High Court in its order dated 23.03.2018 directed DMRC to approach lending banks to ascertain the immediate amount required to avoid the petitioner's account with the concerned banks to be classified as a non-performing asset (NPA) and to make payment of amount so ascertained to the credit of the petitioner on or before 28.03.2018 without prejudice to all the rights and contentions of the parties. Accordingly, having ascertained from the 11 different banks, DMRC made payment of ₹30,766.26 Lakhs within time in the Escrow account maintained with the Project Lenders. The Hon'ble Court has directed DMRC to fulfil the debt servicing obligations of DAMEPL as per the details to be provided by the AXIS Bank – the lead banker, till the matter is decided by the Division Bench of Hon'ble Delhi High Court.

13.10 Pending final award, the liability towards cost of airport line is not provided in the books. However, summary of transactions relating to receipts and payments pertaining to Airport line is given below:

S.No.	Particulars	Amount	Remarks
(i)	Net result of operations of Airport line	₹ 462.92 Lakhs	Shown as payable to DAMEPL under the head 'other current liabilities' in Note no. 18
(ii)	Payments made to DAMEPL as per interim order of Hon'ble High Court of Delhi	₹ 42,766.26 Lakhs	Shown as recoverable from DAMEPL under the head 'other current assets' in Note no. 6
(iii)	Encashment of Performance bank guarantee	₹ 5,500.00 Lakhs	Shown as payable to DAMEPL under the head 'other current liabilities' in Note no. 18
(iv)	Receivable from DAMEPL on account of Concessionaire fee as per agreement of Airport line.	₹ 6,968.68 Lakhs	Shown as recoverable from DAMEPL under the head 'Trade Receivables' in Note no. 8

13.11 The receipts from the operations of the Airport line are kept in a separate bank account, whereas the expenditure of airport line are being met by DMRC from its own funds. Since beginning, the cumulative expenditure in airport line is more than the cumulative receipts. In such scenario, the interest earnings amounting ₹3,429.59 lakhs upto 31.03.2018 (including ₹1,153.08 lakhs relating to current financial year 2017-18) on cumulative receipts of Airport line are treated as interest earnings of DMRC in the respective years on the ground that if DMRC would not have to use its own funds for payment of airport line expenses, then DMRC would have earned interest on these funds. Interest earning for the current financial year 2017-18 amounting to ₹1,153.08 lakhs (P.Y. ₹1,056.14 lakhs) is suitably disclosed under the head 'other income' in Note No. 22.

13.12 EVENT OCCURING AFTER THE BALANCE SHEET DATE

(a) On 04.04.2018 DAMEPL also filed an application in the High Court in continuation to their Execution Petition and requested the Court for further payment. The matter is pending for hearing. DAMEPL also stated in the court that they will not press for the payment till the Hon'ble Division Bench delivers its judgment.

(b) The Division Bench of the Delhi High Court vide its Order dated 10.04.2018 in response to application filed by DMRC under section 37 of the Arbitration & Conciliation Act, 1996, have directed DMRC to pay/service the dues of the bankers of M/s DAMEPL till the decision on the Appeal of the DMRC is decided by the Division Bench. Accordingly, DMRC has paid an amount of ₹11,639.46 lakhs to Axis Bank on behalf of DAMEPL from April 2018 to July 2018.

(c) In the meanwhile, M/s. Reliance Infrastructure Limited (promoter company of the DAMEPL) also filed an Application on 27.04.2018 before the Division Bench of Delhi High Court for making them as a party to the present appeal and prayed that the amounts to the tune of ₹2,479 crore be paid directly to the lenders of

M/s. Reliance Infrastructure Limited. DMRC contested by stating that M/s. Reliance Infrastructure was neither a party in the Arbitration mechanism nor was a party in the matter before the learned Single Judge of Delhi High Court. Both the parties were directed to file their written submissions. The matter is still pending for hearing.

14. Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India 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	
		2017-18	**2016-17**
6161	DMRC Solar PV Project	**18,506**	NIL
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	**47,053**	NIL
4463	Metro Delhi, India (Modal Shift DMRC Phase-II)	**5,29,043**	13,46,136

b No. of CER Credited

Project Code	Project Description	No. of CERs Credited		Depreciation ₹ in Lakhs		Maintenance ₹ in Lakhs	
		2017-18	2016-17	**2017-18**	2016-17	**2017-18**	2016-17
1351	Installation of Low Green House Gases (GHG) emitting rolling stock cars in metro system	**NIL**	NIL	**686.27**	686.27	**1,609.51**	2,061.66
4463	Metro Delhi, India (Modal shift DMRC Phase-II)	**11,84,312**	NIL	**75,892.15**	81,942.60	**96,274.69**	90,021.77
1684	Energy Efficiency measures in DMRC - Gold Standard Project	**NIL**	NIL	**371.35**	89.80	**754.24**	828.87

15. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2018:

(₹ in Lakhs)

Sl.	Particulars	2017-18	2016-17
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	**1,927.75** **NIL**	224.72 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

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

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

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

The Company monitors Debt: Equity ratio. Debt includes non-current borrowings and current maturities of borrowings. Equity includes Equity share capital and other equity. The Debt equity ratio is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(a) Total Debt	38,52,507.37	34,61,629.76
(b) Total Capital	26,90,313.10	26,15,538.33
Debt : Equity Ratio (a/b)	**1.43**	**1.32**

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

(₹ in Lakhs as at March 31, 2018)

Customer Name	Revenue recognized during the year	Cost Incurred during the year	Advance from client	Amount due from client
High Court Parking	-	-	1,042.74	-
Institute of Liver & Biliary Science (ILBS)	110.01	104.82	999.39	-
CMC Works	4,794.60	4,246.81	3,287.05	-
Airport Authority of India	-	-	-	18.82
AIIMS Tunnel	28.10	25.13	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	606.67	572.23	1,355.18	-
Kochi Metro Rail Limited / GOK	78,896.20	74,186.68	9,836.67	1,091.47
Noida Metro Rail Corporation Ltd.	1,02,267.26	95,904.44	18,156.91	-
Mumbai Metropolitan Region Development Authority (MMRDA)	44,124.96	41,338.79	44,523.59	9,746.43
Amaravati Metro Rail Corporation Ltd.	1,556.14	1,398.59	-	-
National Capital Region Transport Corporation (NCRTC)	460.10	421.73	-	130.25
National High Speed Rail Corporation Limited	258.52	236.56	33.60	-
Total	**2,33,102.56**	**2,18,435.78**	**79,486.99**	**10,986.97**

(₹ in Lakhs as at March 31, 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
Amaravati 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**

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 ₹ **8,965.19 Lakhs** (P.Y. ₹ 6,555.20 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 (2017-18)	**43,648.38**	**1,65,617.89**	**7,65,859.19**
Previous Year (2016-17)	39,252.48	1,30,889.15	5,91,892.16

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 2018-2019 towards the Gratuity Fund Contribution is ₹ **7,317.97 Lakhs** (including actuarial deficit of ₹ 4,632.53 lakhs for 2017-2018).

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 2018 is ₹ **1,363.70 lakhs** (P.Y. ₹ 376.80 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.**	**(14545.49)**	**(9453.03)**	**(13645.62)**	**(583.46)**
	P.Y.	(10865.60)	(7868.60)	(11651.89)	(524.57)
Fair Value of Plan Assets	**C.Y.**	**9912.96**	**-**	**-**	**-**
	P.Y.	8189.80	-	-	-
Funded Status	**C.Y.**	**(4632.53)**	**(9453.03)**	**(13645.62)**	**(583.46)**
[Surplus/(Deficit)]	P.Y.	(2675.80)	(7868.60)	(11651.89)	(524.57)
Effect of asset ceiling	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Net Defined Benefit	**C.Y.**	**(4632.53)**	**(9453.03)**	**(13645.62)**	**(583.46)**
Assets/(Liabilities)	P.Y.	(2675.80)	(7868.60)	(11651.89)	(524.57)

Movement in 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**
Beginning of the year	P.Y	7265.08	5365.04	7872.88	423.11
Current service cost	**C.Y.**	**1529.91**	**1180.04**	**1352.02**	**80.86**
	P.Y.	1042.72	784.71	940.35	68.64
Interest Cost	**C.Y.**	**809.06**	**589.90**	**774.54**	**38.12**
	P.Y.	573.48	428.80	615.64	33.11
Benefits Paid	**C.Y.**	**(156.29)**	**(6.44)**	**(2649.30)**	**(32.68)**
	P.Y.	(193.27)	(10.18)	(354.76)	(18.37)
Past service cost- Plan	**C.Y.**	**1564.70**	**-**	**-**	**-**
Amendments	P.Y.	-	-	-	-
Re-measurements -	**C.Y.**	**(67.49)**	**(179.07)**	**2516.47**	**(27.41)**
actuarial loss/(gain)	P.Y.	2177.59	1300.23	2577.78	18.08
Defined benefit obligation –	**C.Y.**	**14545.49**	**9453.03**	**13645.62**	**583.46**
End of the year	P.Y.	10865.60	7868.60	11651.89	524.57

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	**C.Y.**	**8189.80**	**-**	**-**	**-**
beginning of year	P.Y.	6695.32	-	-	-
Interest income	**C.Y.**	**652.52**	**-**	**-**	**-**
	P.Y.	571.67	-	-	-
Employer contributions	**C.Y.**	**1177.33**	**-**	**-**	**-**
	P.Y.	1094.38	-	-	-
Benefits paid	**C.Y.**	**(156.29)**	**-**	**-**	**-**
	P.Y.	(193.27)	-	-	-
Re-measurements -	**C.Y.**	**-**	**-**	**-**	**-**
Actuarial (loss)/gain	P.Y.	-	-	-	-
Re-measurements –	**C.Y.**	**49.60**	**-**	**-**	**-**
Return on plan assets greater/(less) than discount rate	P.Y.	21.70	-	-	-
Fair value of plan assets	**C.Y.**	**9912.96**	**-**	**-**	**-**
at end of year	P.Y.	8189.80	-	-	-

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.**	**1529.91**	**1180.04**	**1352.02**	**80.86**
	P.Y.	1042.72	784.71	940.35	68.64
Past Service Cost – Plan Amendment	**C.Y.**	**1564.70**	**-**	**-**	**-**
	P.Y.	-	-	-	
Curtailment cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Settlement cost/(credit)	**C.Y.**	**-**	**-**	**-**	**-**
	P.Y.	-	-	-	-
Service Cost (A)	**C.Y.**	**3094.61**	**1180.04**	**1352.02**	**80.86**
	P.Y.	1042.72	784.71	940.35	68.64
Net Interest on Net Defined Benefit Liability/(assets) (B)	**C.Y.**	**156.54**	**589.90**	**774.54**	**38.12**
	P.Y.	1.81	428.80	615.64	33.11
Immediate recognition of (gains)/losses-other long term employee benefit plans (C)	**C.Y.**	**-**	**-**	**2516.47**	**-**
	P.Y.	-	-	2577.78	-
Cost Recognized in P&L (A+B+C)	**C.Y.**	**3251.15**	**1769.94**	**4643.03**	**118.98**
	P.Y.	1044.53	1213.51	4133.77	101.75

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.**	**389.11**	**143.02**	**-**	**(8.49)**
	P.Y.	211.87	174.64	-	(21.96)
Actuarial (gain)/loss due to assumption changes	**C.Y.**	**(456.60)**	**(322.09)**	**-**	**(18.92)**
	P.Y.	1965.72	1125.59	-	40.04
Actuarial (gain)/loss arising during the period (A)	**C.Y.**	**(67.49)**	**(179.07)**	**-**	**(27.41)**
	P.Y.	2177.59	1300.23	-	18.08
Return on Plan assets (greater) /less than discount rate (B)	**C.Y.**	**(49.60)**	**-**	**-**	**-**
	P.Y.	(21.70)	-	-	-
Actuarial (gain)/loss recognized in OCI (A+B)	**C.Y.**	**(117.09)**	**(179.07)**	**-**	**(27.41)**
	P.Y.	2155.89	1300.23	-	18.08

Sensitivity Analysis

(₹ in Lakhs as at March 31, 2018)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Non- Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
Discount rate	+0.50%	(1059.08)	(1342.79)	(1078.95)	(43.82)
	-0.50%	1179.89	1620.06	1209.66	48.93
Salary growth rate	+1.00%	2515.73	-	2587.76	-
	-1.00%	(2058.32)	-	(2090.19)	-
Price inflation rate	+1.00%	-	-	-	105.53
	-1.00%	-	-	-	(85.78)
Medical inflation rate	+1.00%	-	3558.00	-	-
	-1.00%	-	(2484.03)	-	-
Mortality rate	+3 years	-	(653.85)	-	-
	-3 years	-	639.66	-	-

(₹ in Lakhs as at March 31, 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	-	-

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.**	**7.70%**	**7.70%**	**7.70%**	**7.70%**	**7.10.%**
	P.Y.	7.50%	7.50%	7.50%	7.50%	6.30%
Rate of salary increase	**C.Y.**	**6.00%**	**-**	**6.00%**	**-**	**-**
	P.Y.	20.00% for the first year and 6.00% thereafter.	-	20.00% for the first year and 6.00% thereafter.	-	-
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)

S. No.	Year of Payment	Gratuity (Funded)	PRMF (Non-Funded)	Leave (Non-Funded)	Terminal Benefits (Non-Funded)
1	March 31, 2019	586.48	17.66	503.62	22.07
2	March 31, 2020	614.96	28.95	511.52	29.17
3	March 31, 2021	659.19	41.54	525.96	25.72
4	March 31, 2022	790.93	56.69	629.20	34.28
5	March 31, 2023	1004.60	75.47	735.91	36.33
6	March 31, 2024 to March 31, 2028	7602.71	873.05	5280.35	289.42

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) debited to the Statement of Profit & Loss ₹ **788.41 Lakhs** (P.Y. credit ₹ 1,598.10 Lakhs).

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

a. Key Management Persons:

Shri Mangu Singh, Managing Director

Shri H.S. Anand, Director (Rolling Stock) upto 31.12.2017

Shri Dinesh Kumar Saini, Director (Projects)

Shri S.D. Sharma, Director (Business Development)

Shri Sharat Sharma, Director (Operations) upto 31.12.2017

Shri K.K.Saberwal, Director (Finance)

Shri A.K.Gupta, Director (Electrical)

Shri Daljeet Singh, Director (Works) from 01.11.2017

Shri S.S. Joshi, Director (Rolling Stock) from 08.02.2018

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

(₹ in Lakhs)

Particulars	2017-18	2016-17
Salaries & Allowances	**300.73**	270.20
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	**25.26**	24.38
Other Benefits	**64.92**	11.94
Total (included in Employees Cost)	**390.91**	306.52
Recovery of Loans & Advances during the year	**(26.76)**	(41.22)
Advances released during the year	**18.60**	27.35
Closing Balance of Loans & Advances	**1.32**	9.48

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 ₹ **211.00 Lakhs** (P.Y. ₹ 202.99 Lakhs).

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

(₹ in Lakhs)

S.No.	Particulars	2017-18	2016-17
1	**Gratuity Trust**		
	Contribution to trust	**1,181.20**	1,094.38
	Refund from Trust (Payments)	**156.29**	193.27
2	**Superannuation Trust**		
	Contribution to trust	**941.33**	750.67
	Refund from Trust (Payments)	**12.87**	17.94

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

(₹ in Lakhs)

S.No.	Particulars	As at 31.03.2018	As at 31.03.2017
1	**Gratuity Trust**	**9,912.96**	8,189.80
2	**Superannuation Trust**	**5,890.30**	4,583.15

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

Particulars	2017-18	2016-17
Profit after taxation as per Statement of Profit & Loss (₹ in Lakhs)	**(9,498.85)**	(22,935.48)
Weighted average number of equity shares outstanding:-		
Basic	**19,18,56,242**	18,74,04,722
Diluted	**19,32,33,538**	19,07,64,116
Basic Earning Per Share (₹)		
(Face value of ₹ 1,000/- per share)	**(4.95)**	(12.24)
Diluted Earning Per Share (₹)		
(Face value of ₹ 1,000/- per share)	**(4.95)**	(12.24)

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

(₹ in Lakhs)

Provision	Opening balance as at 01.04.17	Additions/ Transfers during the year	Utilization during the year	Adjustment during the year	Written-back during the year	Closing balance as at 31.03.2018
Employee Benefits*	**23,097,66**	11,402.01	4,821.32	-	-	**29,678.35**
Expenses**	**4,263.28**	28,251.12	2,428.74	-	938.89	**29,146.77**
Total	**27,360.94**	**39,653.13**	**7,250.06**	**-**	**938.89**	**58,825.12**

*based on actuarial valuation.
**includes pay under revision and ex-gratia ₹ 26,909.44 Lakhs and other expenses ₹ 2,237.33 Lakhs.

24. Disclosures in respect of Ind AS 107- "Financial Instruments: Disclosure"

24.1. 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, 2018	As at 31st March, 2017
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3 & 10)	10,921.62	10,876.31
Trade Receivables (Refer Note 8)	31,938.57	33,553.49
Cash & Cash Equivalents (Refer Note 9.1)	3,133.38	1,325.59
Other bank balances (Refer Note 9.2)	5,10,496.90	6,62,638.20
Security Deposits (Refer Note 4 & 11)	3,199.13	907.98
Other Financial Assets (Refer Note 4 & 11)	1,63,771.99	11,131.22
Total	**7,23,461.59**	**7,20,432.79**
Financial Liabilities:		
Borrowings (Refer Note 15)	37,90,236.73	34,17,364.07
Trade Payable (Refer Note 19)	28,988.04	28,327.16
Deposits/Retention Money (Refer Note 16 & 20)	84,311.67	72,712.61
Other Financial Liabilities (Refer Note 16 & 20)	4,19,742.99	3,94,005.98
Total	**43,23,279.43**	**39,12,409.82**

All financial instruments of the Company are covered under 'Amortized Cost' category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

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

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

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

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

(iii) Fair value of financial assets and liabilities measured at amortized cost:

(₹ in Lakhs)

Particulars	Level	As at 31st March, 2018		As at 31st March, 2017	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3&10)	Level 2	10,921.62	10,921.62	10,876.31	10,876.31
Security Deposits (Refer Note – 4&11)	Level 2	3,199.13	3,199.13	907.98	907.98
Total		**14,120.75**	**14,120.75**	**11,784.29**	**11,784.29**
Financial Liabilities					
Deposits/Retention Money (Refer Note 16 & 20)	Level 2	84,311.67	84,311.67	72,712.61	72,712.61
Total		**84,311.67**	**84,311.67**	**72,712.61**	**72,712.61**

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

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

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

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

24.2. Financial Risk Management

Financial risk factors

The Company is exposed to various risk in relation to financial instruments. The company's financial asset and liabilities by category are summarized at note no. 24.1.(i). The main types of risks are market risk, credit risk and liquidity risk. The company's risk management focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

A) Market risk

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

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

The following tables analyzes foreign currency risk from financial instruments:

(₹ in Lakhs as at March 31, 2018)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	6.06	6.06
Trade Receivables	-	-	-	233.39	101.84	335.23
Other Financial Assets	-	-	-	-	5.29	5.29
Total	**-**	**-**	**-**	**233.39**	**113.19**	**346.58**
Financial Liabilities						
Trade Payables	(2,240.38)	(0.12)	0.60	(4,343.80)	(14.16)	(6,597.86)
Other Financial Liabilities	(6,899.58)	(3,534.82)	(1,337.48)	(16,087.07)	(12.21)	(27,871.16)
Total	**(9,139.96)**	**(3,534.94)**	**(1,336.88)**	**(20,430.87)**	**(26.37)**	**(34,469.02)**
Net exposure to foreign currency risk	**(9,139.96)**	**(3,534.94)**	**(1,336.88)**	**(20,197.48)**	**86.82**	**(34,122.44)**

(₹ in Lakhs as at March 31, 2017)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	12.34	12.34
Trade Receivables	-	-	-	234.30	74.40	308.70
Other Financial Assets	-	-	-	-	3.47	3.47
Total	**-**	**-**	**-**	**234.30**	**90.21**	**324.51**
Financial Liabilities						
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)
Total	**(13,942.99)**	**(6,902.70)**	**(1,469.28)**	**(20,923.87)**	**(22.86)**	**(43,261.70)**
Net exposure to foreign currency risk	**(13,942.99)**	**(6,902.70)**	**(1,469.28)**	**(20,689.57)**	**67.35**	**(42,937.19)**

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Company would impact profit before tax by ₹**341.22 Lakhs** (P.Y. ₹429.37 Lakhs).

B) Credit Risk

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

- Cash & cash equivalents and other bank balances

- Trade receivables

- Other financial assets measured at amortized cost

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

a) Credit risk management

Cash & cash equivalents and other bank balances

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

Trade Receivables

The company has outstanding trade receivables (gross) amounting to ₹ **46,671.36 Lakhs** (P.Y. ₹41,528.65 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposit from customers. The company closely monitors the credit worthiness of the debtors.

Other financial assets

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

b) Expected credit losses

Company provides expected credit losses based on the following:

Trade receivables

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

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

(₹ In Lakhs)

Particulars	As at 31 March 2018		As at 31 March 2017	
	Gross	Impairment	Gross	Impairment
Not past due	-	-	223.55	-
Past due less than three months	4,529.65	321.54	10,705.34	247.09
Past due more than three months but not more than six months	2,431.36	244.45	833.60	263.61
Past due more than six months but not more than one year	4,470.77	1,643.73	3,691.74	734.65
Past due more than one year but not more than three years	18,750.53	8,136.95	10,635.12	3,682.34
More than three years	16,489.05	4,386.12	15,439.30	3,047.47
Total	**46,671.36**	**14,732.79**	**41,528.65**	**7,975.16**

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

(₹ In Lakhs)

	Particulars	Amount
	Balance as at 1 April 2017	7,975.16
Add:	Impairment loss recognized	6,978.04
Less:	Amounts written back	220.41
	Balance as at 31 March 2018	**14,732.79**

Other financial assets measured at amortized cost

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

C) Liquidity Risk

The Company's liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are revenue generated from operations, Long term loan from JICA, Interest free subordinate debt, Share Capital and Grant.

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

Short term liquidity requirements consists mainly of sundry creditors, expense payable, employee dues, current maturities and interest of JICA loan and retention & deposits arising during the normal course of business as of each reporting date. The Company maintains a sufficient balance in cash & cash equivalents and other bank balances to meet its short term liquidity requirements.

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

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

(₹ in Lakhs as at March 31, 2018)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	1 to 3 years	More than 5 years	Total
Borrowings (Refer Note 15)	-	-	2,55,821.64	3,69,994.05	31,64,421.04	37,90,236.73
Other Financial Liabilities (Refer Note 16 & 20)	4,51,116.24	43,264.92	6,238.90	2,830.50	8,732.09	5,12,182.65
Trade Payables (Refer Note 19)	28,922.01	66.03	-	-	-	28,988.04
Grand Total	**4,80,038.25**	**43,330.95**	**2,62,060.54**	**3,72,824.55**	**31,73,153.13**	**43,31,407.42**

(₹ in Lakhs as at March 31, 2017)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	1 to 3 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**

25. 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	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A	**Segments Revenue**										
	Operating income	3,02,726.45	2,17,899.94	9,149.55	8,230.59	2,33,102.56	2,45,674.79	3,284.56	5,126.13	5,48,263.12	4,76,931.45
	Other income:-										
	Interest from bank deposit	29,261.88	24,248.59	6,685.31	4,178.66	3,142.00	2,201.03	7,447.67	7,334.27	46,536.86	37,962.55
	Other miscellaneous income	25,563.93	23,441.15	154.12	362.94	569.17	81.72	18.06	13.35	26,305.28	23,899.16
	Total Revenue	**3,57,552.26**	**2,65,589.68**	**15,988.98**	**12,772.19**	**2,36,813.73**	**2,47,957.54**	**10,750.29**	**12,473.75**	**6,21,105.26**	**5,38,793.16**
Less:	Employee benefits expense	(96,734.75)	(53,156.72)	(0.95)	(0.13)	(2,469.19)	(2,708.07)	(331.63)	(463.45)	(99,536.52)	(56,328.37)
	Operating & other exp.	(1,09,686.53)	(1,01,150.69)	(362.91)	(166.59)	(2,20,354.64)	(2,32,869.51)	(615.05)	(503.39)	(3,31,019.13)	(3,34,690.18)
	Provision for doubtful debts	(2,698.85)	(2,940.92)	(4,279.19)	(1,524.33)	-	-	-	-	(6,978.04)	(4,465.25)
B	**Segments Results (EBDT)**	**1,48,432.13**	**1,08,341.35**	**11,345.93**	**11,081.14**	**13,989.90**	**12,379.96**	**9,803.61**	**11,506.91**	**1,83,571.57**	**1,43,309.36**
Less:	Depreciation & amortisation expense	(1,69,810.19)	(1,52,118.43)	(1,935.81)	(1,923.37)	(60.83)	(55.18)	(12.71)	(14.82)	(1,71,819.54)	(1,54,111.80)
	Finance costs	(25,906.52)	(23,947.92)	(25.04)	(21.19)	(318.50)	(42.80)	(0.28)	(1.07)	(26,250.34)	(24,012.98)
C	**Profit/(Loss)Before Tax (PBT)**	**(47,284.58)**	**(67,725.00)**	**9,385.08**	**9,136.58**	**13,610.57**	**12,281.98**	**9,790.62**	**11,491.02**	**(14,498.31)**	**(34,815.42)**
Less:	Tax (expense)/income	-	-	-	-	-	-	-	-	4,999.46	11,879.94
	Profit/(Loss) For the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,498.85)**	**(22,935.48)**
D	**Other Information**										
D.01	**Segment Assets**										
	Assets	39,98,430.39	29,28,601.09	1,12,121.27	97,021.76	53,981.27	64,554.92	2,284.42	2,810.28	41,66,817.35	30,92,988.05
	Unallocated Assets	-	-	-	-	-	-	-	-	30,65,185.16	35,92,580.77
	Total Assets	**39,98,430.39**	**29,28,601.09**	**1,12,121.27**	**97,021.76**	**53,981.27**	**64,554.92**	**2,284.42**	**2,810.28**	**72,32,002.51**	**66,85,568.82**
D.02	**Segment Liabilities**										
	Liabilities	1,11,437.89	1,98,851.90	61,552.38	39,148.98	1,19,228.69	1,06,139.58	2,789.03	1,177.11	2,95,007.99	3,45,317.57
	Unallocated Liabilities	-	-	-	-	-	-	-	-	42,46,681.42	37,24,712.92
	Total Liabilities	**1,11,437.89**	**1,98,851.90**	**61,552.38**	**39,148.98**	**1,19,228.69**	**1,06,139.58**	**2,789.03**	**1,177.11**	**45,41,689.41**	**40,70,030.49**
D.03	**Capital Expenditure**										
	Net Addition to Fixed Assets	12,40,328.86	1,42,378.03	3,308.58	198.48	(0.88)	229.06	(1.68)	(2.19)	12,43,634.88	1,42,803.37
	Net Addition to Fixed Assets-Unallocated									20,158.76	7,371.97
	Total additions	**12,40,328.86**	**1,42,378.03**	**3,308.58**	**198.48**	**(0.88)**	**229.06**	**(1.68)**	**(2.19)**	**12,63,793.64**	**1,50,175.34**
D.04	**Revenue from Major Customers (Customer's having turnover of 10% or more of entity's revenue)**										
	Kochi Metro Rail Ltd./GOK	-	-	-	-	78,896.20	1,09,086.76	-	-	**78,896.20**	**1,09,086.76**
	Noida Metro Rail Corporation Ltd.	-	-	-	-	1,02,267.26	1,22,506.41	-	-	**1,02,267.26**	**1,22,506.41**

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

27. Figures have been rounded to the nearest Lakhs of rupees. Where awards/orders/judgements are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

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: 09.08.2018
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2018

(₹ in Lakhs)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax	(14,498.31)	(34,815.42)
Adjustment for:-		
Loss on Sale of Assets	11.53	(5.40)
Depreciation	171,819.54	154,111.80
Interest Income	(46,536.86)	(37,962.55)
Finance costs	24,417.20	23,024.13
Deferred Income	(18,464.01)	(16,796.78)
Excess provision written back	(220.41)	-
Provision for Bad & Doubtful receivables	6,978.04	4,465.25
Provision against inventories	589.80	-
Net loss/(gain) on financial asset/liabilities	38.93	(203.20)
Foreign Exchange Variation	788.41	(1,598.10)
Operating Profit before Working Capital Changes	**124,923.86**	**90,219.73**
Adjustment for:-		
Inventories	(1,272.00)	484.08
Trade Receivables	(5,142.71)	(6,211.19)
Loans and Other Assets	(39,850.44)	(385,937.68)
Trade Payables	660.88	14,398.83
Provisions and Other Liabilities	81,968.36	425,985.99
Net Cash From Operating Activities	**161,287.95**	**138,939.76**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment and Intangible Assets	(1,261,741.72)	(149,636.10)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	34.84	38.42
Capital Work In Progress	462,461.24	(664,747.36)
Intangible assets under development	10,169.65	(3,865.35)
Capital Advances	117,483.74	58,427.11
Interest Income	46,676.84	31,932.87
Net Cash From Investing Activities	**(624,915.41)**	**(727,850.41)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital & Share Application Money	31,550.00	30,632.00
Grants received during the year	69,775.04	70,652.00
Borrowings raised during the year	435,143.28	546,844.48
Borrowings repaid during the year	(44,265.67)	(34,831.00)
Finance costs	(26,767.40)	(23,776.33)
Net Cash From Financing Activities	**465,435.25**	**589,521.15**
D. Net changes in Cash & Cash equivalents (A+B+C)	**1,807.79**	**610.50**
E. Cash & Cash Equivalents (Opening Balance) (Note No 9.1)	**1,325.59**	**715.09**
F. Cash & Cash Equivalents (Closing Balance) (Note No 9.1)	**3,133.38**	**1,325.59**

Changes in liabilities arising from financing activities for the year ended on 31.03.2018

(₹ in Lakhs)

Particulars	Equity share Capital (refer Note no. 13)	share Application money pending allotment (refer) Note No. 14)	Deferred Income (refer Note No. 14)	Borrowings Including Current Maturities (refer Note No. 15 & 20)	Finance Costs (refer Note No. 20)	Total
Opening Balance	1,891,998.04	20,263.50	803,001.04	3,461,629.76	8,331.45	6,185,223.79
Changes arising from cash flow:						
Received during the year		31,550.00	69,775.04	435,143.28		536,468.32
Paid during the year				(44,265.67)	(26,767.40)	(71,033.07)
Non-cash changes:						
Shares alloted during the year	40,400.00	(40,400.00)				
Non-monetary grant received during the year			1,227.40			1,227.40
Finance costs accrued during the year					29,117.60	29,117.60
Grant transfer to statement of profit & loss during the year			(18,464.01)			(18,464.01)
Closing Balance	**1,932,398.04**	**11,413.50**	**855,539.47**	**3,852,507.37**	**10,681.65**	**6,662,540.03**

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

(Navin Bansal)
Partner
Membership No: 091922

S.K. SAKHUJA
Company Secretary

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

MANGU SINGH
Managing Director
DIN: 01549363

Date: 09.08.2018
Place: New Delhi

M.L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House, 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 2018, 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 2018 and its total comprehensive loss (net loss and 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, 2015 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.

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

Navin Bansal
Partner
Membership number: 091922

Place: - New Delhi
Dated: - 09.08.2018

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 (except inventories lying with the third parties) 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 not granted any loans, or made any investments, or provided any guarantees/security to the parties covered under section 185 and 186 of the Act.

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 (including Goods and Services 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 statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are disputed statutory dues which have not been deposited as on 31 March 2018 as given herein below:

₹in Lakhs

S. No.	Name of the Statute	Nature of the dues	Period to which they relate	Gross disputed amount	Amount deposited under protest appeal	Amount not deposited	Forum where dispute is pending
1.	Central Excise Act, 1944	Excise Duty	2007-08	94.94	-	94.94	CESTAT, NEW DELHI
2.	Finance Act, 1994	Service Tax	01.07.2010 to the remaining period of lease contract	4,511.42	338.36	4,173.06	CESTAT, New Delhi
3.	Finance Act, 1994	Service Tax	2008-12	4,510.75	338.31	4,172.44	CESTAT, New Delhi
4.	Finance Act, 1994	Service Tax	2004-09	623.07	46.73	576.34	CESTAT, New Delhi
5.	Income Tax Act, 1961	Income Tax	1996-97 to 2002-03	10,652.69	10,652.69	-	ITAT, 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 them. 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: - 09.08.2018

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 ₹ **56.85 lakhs** and made a provision of ₹ **6,978.04 lakhs** due to non realization of its debts/advances during the year. (Refer Note no. 27)

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: - 09.08.2018

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 2018 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 2018, 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: - 09.08.2018

Comments of the Comptroller and Auditor General of India

संख्या / No. सी.एच.क्यू.–1 / मुख्या / डी.एम.आर.सी. / वार्षिक लेख / 01–01 / 2018–19 / 628

गोपनीय

भारतीय लेखापरीक्षा और लेखा विभाग,
कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा
एवं पदेन सदस्य, लेखापरीक्षा बोर्ड–1, नई दिल्ली
INDIAN AUDIT & ACCOUNTS DEPARTMENT,
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT & EX-OFFICIO MEMBER, AUDIT BOARD-1, New Delhi

दिनांक / Dated **25 / 09 / 2018**

सेवा में,

प्रबन्धक निदेशक,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड,
मेट्रो भवन, बाराखम्बा रोड,
नई दिल्ली – 110 001

विषय :– **31 मार्च 2018 को समाप्त वर्ष हेतु दिल्ली मेट्रो रेल कॉरपोरेशन लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखा परीक्षक की टिप्पणियां**

महोदय,

मैं इस पत्र के साथ 31 मार्च 2018 को समाप्त वर्ष के लिए दिल्ली मेट्रो रेल कॉरपोरेशन लिमिटेड के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियत्रंक महालेखा परीक्षक की **''शून्य टिप्पणियाँ''** अग्रेषित करती हूँ। इन शून्य टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाषित किया जाए और कम्पनी की आमसभा में उसी समय व उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीया

संलग्न : शून्य टिप्पणियाँ

(नन्दना मुंशी)
महानिदेशक

तृतीय तल, ए–स्कन्ध, इन्द्रप्रस्थ भवन, इन्द्रप्रस्थ एस्टेट, नई दिल्ली – 110002
3rd Floor, A-Wing, Indraprastha Bhawan, I.P. Estate, New Delhi - 110002
दूरभाष / Tele. : 011-23378473, फैक्स / Fax : 011-233784432, 011-23370871
E-mail : mabnewdelhi1@cag.gov.in

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 2018

The preparation of financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 9 August 2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **DELHI METRO RAIL CORPORATION LIMITED** for the year ended 31 March 2018 under section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

(Nandana Munshi)
Director General
O/o Principal Director of Commercial Audit
& Ex-officio Member Audit Board-I,
New Delhi.

Place: - New Delhi
Dated: - 25 September 2018

METRO NETWORK*

Phase I' II, III & NCR

DELHI METRO



Distance Covered

Phase I – 65 kms / 59 Stns.
Phase II – 124.9 kms / 86 Stns.
Phase III – 160.6 kms / 109 Stns.
Phase I + Phase II + Phase III = 350.5 kms / 254 Stns.


Rithala
Rohini West
Rohini East
Pitampura
Kohat Enclave
Netaji Subhash Place
Shakurpur
Keshav Puram
Kanhaiya Nagar
Shalimar Bagh
Samaypur Badli
Rohini Sec 18, 19
Haiderpur Badli Mor
Jahangirpuri
Adarsh Nagar
Azadpur
Majlis Park
Model Town
G.T.B. Nagar
Vishwavidyalaya
Vidhan Sabha
Civil Lines
Kashmere Gate
Shastri Park
Seelampur
Welcome
Shahdara
Jhilmil
Shahid Nagar
Dilshad Garden
Raj Bagh
Bajendra Nagar
Shyam Park
Mohan Nagar
Arthala
Hindon River
New Bus Adda
Shiv Vihar
Juhi Enclave
Gokulpuri
Maujpur – Babarpur
Jafrabad
Mansarovar Park
East Azad Nagar
Krishna Nagar
Karkarduma Court
Anand Vihar ISBT
Karkarduma
Vaishali
Kaushambi
I.P. Extension
Mandawali – West Vinod Nagar
East Vinod Nagar – Mayur Vihar – II
Trilokpuri – Sanjay Lake
Preet Vihar
Nirman Vihar
Laxmi Nagar
Yamuna Bank
Akshardham
Mayur Vihar
Mayur Vihar Pocket I
Mayur Vihar Extn.
New Ashok Nagar
Noida Sec 15
Noida Sec 16
Noida Sec 18
Botanical Garden
Noida Electronic City
Sec 62 Noida
Sec 59 Noida
Sec 61 Noida
Sec 34 Noida
Sec 52 Noida
Sec 50
Sec 51
Sec 76
Sec 101
Sec 83
NSEZ
Sec 137
Sec 142
Sec 143
Sec 144
Sec 145
Sec 146
Sec 147
Sec 148
Okhla Bird Sanctuary
Kalindi Kunj
Jamia Millia Islamia
Okhla Vihar
Jasola Vihar Shaheen Bagh
Sarita Vihar
Mohan Estate
Tughlakabad Station
Badarpur Border
Sarai
N.H.P.C. Chowk
Mewala Maharajpur
Sec 28
Badkal Mor
Old Faridabad
Neelam Chowk Ajronda
Bata Chowk
Escorts Mujesar
Sant Surdas (Sihi)
Raja Nahar Singh
Noida – Greater Noida Line will be operated by Designated Authority
Kirti Nagar
Moti Nagar
Shadipur
Patel Nagar
Rajendra Place
Karol Bagh
Ramesh Nagar
Rajouri Garden
Tilak Nagar
Tagore Garden
Subhash Nagar
Janakpuri East
Janakpuri West
Uttam Nagar (E)
Uttam Nagar (W)
Nawada
Dabri Mor – Janakpuri South
Dwarka Mor
Dwarka
Nangli
Najafgarh
Dwarka Sec 14
Dwarka Sec 13
Dwarka Sec 12
Dwarka Sec 11
Dwarka Sec 10
Dwarka Sec 9
Dwarka Sec 8
Dwarka Sec 21
Airport
Terminal 1-IGI Airport
Dhaula Kuan
Delhi Cantt
Sadar Bazar Cantonment
Palam
Dashrath Puri
Nangloi Railway Station
Maharaja Surajmal Stadium
Peeragarhi
Paschim Vihar (E)
Paschim Vihar (W)
Madipur
Punjabi Bagh
Punjabi Bagh (W)
ESI – Basaidarapur
Shivaji Stadium
Moti Nagar
Kirti Nagar
Shadipur
Patel Nagar
Karol Bagh
Rajendra Place
Jhandewalan
Ramakrishna Ashram Marg
Rajiv Chowk
Barakhamba Road
Pragati Maidan
Mandi House
Indraprastha
Patel Chowk
Central Secretariat
Udyog Bhawan
Khan Market
Lok Kalyan Marg
JLN Stadium
Jor Bagh
Ashram
Vinoba Puri
Bhikaji Cama Place
INA
Lajpat Nagar
Moolchand
Kailash Colony
South Extension
AIIMS
Sir Vishweshwaraiah Moti Bagh
Sarojini Nagar
Dilli Haat – INA
Netaji Nagar
Shivaji Park
Ashok Park Main
Inderlok
Pitampura
Rohini East
Rohini West
Rithala
Bahadurgarh City
Brig. Hoshiar Singh
Pandit Shree Ram Sharma
Tikri Kalan
Tikri Border
Ghevra Metro Station
Mundka
Mundka Industrial Area (MIA)
Rajdhani Park
Nangloi
Udyog Nagar
Paschim Vihar (W)
Madipur
Punjabi Bagh
Shivaji Park
Ashok Park Main
Inderlok
Pitampura
Rohini East
Rohini West
Rithala
Kashmere Gate
Pulbangash
Tis Hazari
Lal Qila
Jama Masjid
Chawri Bazar
Chandni Chowk
New Delhi
ITO
Delhi Gate
Civil Lines
Vidhan Sabha
Vishwavidyalaya
G.T.B. Nagar
Model Town
Majlis Park
Azadpur
Adarsh Nagar
Jahangirpuri
Haiderpur Badli Mor
Samaypur Badli
Rohini Sec 18, 19
Shalimar Bagh
Keshav Puram
Kanhaiya Nagar
Shakurpur
Netaji Subhash Place
Kohat Enclave
Pitampura
Rohini East
Rohini West
Rithala
Sitapura Ram Singh Marg
Subhash Nagar
Janakpuri East
Janakpuri West
Uttam Nagar (E)
Uttam Nagar (W)
Nawada
Dabri Mor – Janakpuri South
Dwarka Mor
Dwarka
Nangli
Najafgarh
Dwarka Sec 14
Dwarka Sec 13
Dwarka Sec 12
Dwarka Sec 11
Dwarka Sec 10
Dwarka Sec 9
Dwarka Sec 8
Dwarka Sec 21
Airport
Terminal 1-IGI Airport
Dhaula Kuan
Delhi Cantt
Sadar Bazar Cantonment
Palam
Dashrath Puri
Nangloi Railway Station
Maharaja Surajmal Stadium
Peeragarhi
Paschim Vihar (E)
Paschim Vihar (W)
Madipur
Punjabi Bagh
Punjabi Bagh (W)
ESI – Basaidarapur
Shivaji Stadium
Moti Nagar
Kirti Nagar
Shadipur
Patel Nagar
Karol Bagh
Rajendra Place
Jhandewalan
Ramakrishna Ashram Marg
Rajiv Chowk
Barakhamba Road
Pragati Maidan
Mandi House
Indraprastha
Patel Chowk
Central Secretariat
Udyog Bhawan
Khan Market
Lok Kalyan Marg
JLN Stadium
Jor Bagh
Ashram
Vinoba Puri
Bhikaji Cama Place
INA
Lajpat Nagar
Moolchand
Kailash Colony
South Extension
AIIMS
Sir Vishweshwaraiah Moti Bagh
Sarojini Nagar
Dilli Haat – INA
Netaji Nagar
Shivaji Park
Ashok Park Main
Inderlok
Pitampura
Rohini East
Rohini West
Rithala
Bahadurgarh City
Brig. Hoshiar Singh
Pandit Shree Ram Sharma
Tikri Kalan
Tikri Border
Ghevra Metro Station
Mundka
Mundka Industrial Area (MIA)
Rajdhani Park
Nangloi
Udyog Nagar
Paschim Vihar (W)
Madipur
Punjabi Bagh
Punjabi Bagh (W)
ESI – Basaidarapur
Rajouri Garden
Tilak Nagar
Tagore Garden
Subhash Nagar
Janakpuri East
Janakpuri West
Uttam Nagar (E)
Uttam Nagar (W)
Nawada
Dabri Mor – Janakpuri South
Dwarka Mor
Dwarka
Nangli
Najafgarh
Dwarka Sec 14
Dwarka Sec 13
Dwarka Sec 12
Dwarka Sec 11
Dwarka Sec 10
Dwarka Sec 9
Dwarka Sec 8
Dwarka Sec 21
Airport
Terminal 1-IGI Airport
Dhaula Kuan
Delhi Cantt
Sadar Bazar Cantonment
Palam
Dashrath Puri
Ramesh Nagar
Rajouri Garden
Tilak Nagar
Tagore Garden
Subhash Nagar
Janakpuri East
Janakpuri West
Uttam Nagar (E)
Uttam Nagar (W)
Nawada
Dabri Mor – Janakpuri South
Dwarka Mor
Dwarka
Nangli
Najafgarh
Dwarka Sec 14
Dwarka Sec 13
Dwarka Sec 12
Dwarka Sec 11
Dwarka Sec 10
Dwarka Sec 9
Dwarka Sec 8
Dwarka Sec 21
Airport
Terminal 1-IGI Airport
Dhaula Kuan
Delhi Cantt
Sadar Bazar Cantonment
Palam
Dashrath Puri
Moulsari Avenue
Cyber City
Phase 3
Phase 2
Phase 1
Belvedere Towers
Guru Dronacharya
Sikanderpur
M.G. Road
IFFCO Chowk
HUDA City Centre
Sultanpur
Ghitorni
Arjangarh
Sec 42-43
Sec 53-54
Sec 54 Chowk
Sec 55-56
Qutub Minar
Chhattarpur
Saket
Malviya Nagar
Hauz Khas
Shankar Vihar
Munirka
Vasant Vihar
R.K. Puram
I.I.T.
Green Park
Nehru Place
Kalkaji Mandir
Okhla N.S.I.C.
Sukhdev Vihar
Jamia Millia Islamia
Okhla Vihar
Govind Puri
Harkesh Nagar Okhla
Jasola Apollo
Sarita Vihar
Mohan Estate
Tughlakabad Station
Badarpur Border
Sarai
N.H.P.C. Chowk
Mewala Maharajpur
Sec 28
Badkal Mor
Old Faridabad
Neelam Chowk Ajronda
Bata Chowk
Escorts Mujesar
Sant Surdas (Sihi)
Raja Nahar Singh
Noida – Greater Noida Line will be operated by Designated Authority
Botanical Garden
Noida Electronic City
Sec 62 Noida
Sec 59 Noida
Sec 61 Noida
Sec 34 Noida
Sec 52 Noida
Sec 50
Sec 51
Sec 76
Sec 101
Sec 83
NSEZ
Sec 137
Sec 142
Sec 143
Sec 144
Sec 145
Sec 146
Sec 147
Sec 148
Okhla Bird Sanctuary
Kalindi Kunj
Jamia Millia Islamia
Okhla Vihar
Jasola Vihar Shaheen Bagh
Sarita Vihar
Mohan Estate
Tughlakabad Station
Badarpur Border
Sarai
N.H.P.C. Chowk
Mewala Maharajpur
Sec 28
Badkal Mor
Old Faridabad
Neelam Chowk Ajronda
Bata Chowk
Escorts Mujesar
Sant Surdas (Sihi)
Raja Nahar Singh
Noida – Greater Noida Line will be operated by Designated Authority
Yamuna Bank
Laxmi Nagar
Nirman Vihar
Preet Vihar
Karkarduma
Anand Vihar ISBT
Vaishali
Kaushambi
I.P. Extension
Mandawali – West Vinod Nagar
East Vinod Nagar – Mayur Vihar – II
Trilokpuri – Sanjay Lake
Akshardham
Mayur Vihar
Mayur Vihar Pocket I
Mayur Vihar Extn.
New Ashok Nagar
Noida Sec 15
Noida Sec 16
Noida Sec 18



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

www.paromita.org