



UTTAR PRADESH METRO
RAIL CORPORATION LTD.

ANNUAL REPORT 2023-24



UTTAR PRADESH
METRO RAIL CORPORATION LIMITED





UTTAR PRADESH METRO
RAIL CORPORATION LTD.

Annual Report
UPMRC
Transporting Happiness



Index

S.No.	Particulars	Page No.
1.	Board of Directors	3
2.	Chairman's Speech	4
3.	Director's Report	6
4.	Report on Corporate Governance	40
5.	Extract of Annual Return	46
6.	Secretarial Audit Report	52
7.	Independent Auditor's Report	56
8.	Financial Statements for the financial year 2023-24	70
9.	Notes to Accounts	90



REGISTERED OFFICE

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Gomti Nagar, Lucknow-226 010 (U.P.) India
Email: pushpa.bellani@upmrc.co.in, Website : www.upmetrorail.com

STATUTORY AUDITORS

M/s D.S. Shukla & Co.
Chartered Accountants
GF-2, Ekta Apartment,
125, Chandralok Colony, Aliganj, Lucknow - 226024

INTERNAL AUDITORS

M/s S.N. Kapoor & Associates
Chartered Accountants
M-5, Gole Market, Mahanagar, Lucknow - 226006

SECRETARIAL AUDITOR

M/s SPG & Associates,
Company Secretaries

COMPANY SECRETARY

Smt. Pushpa Bellani

OUR BANKS

State Bank of India
HDFC Bank Ltd.
Punjab National Bank
ICICI Bank
Axis Bank

Board of Directors as on 31.03.2024

S.No.	Name	Designation
1.	Shri Anurag Jain	Chairman, UPMRC Secretary, MoHUA, GoI.
2.	Shri Sushil Kumar	Managing Director, UPMRC
3.	Shri Nitin Ramesh Gokarn	Nominee Director of GoUP Additional Chief Secretary, Housing and Urban Planning Department, GoUP
4.	Shri Dhananjaya Singh	Nominee Director of GoI ED/Gatishakti-II, Railway Board
5.	Shri Sanjeet	Nominee Director of GoI JS & FA MoHUA, GoI
6.	Shri Kunal Kumar	Nominee Director of GoI, Joint Secretary (Smart City Mission), MoHUA, GOI
7.	Shri S.M.A. Rizvi	Nominee Director of GoUP Secretary, Finance Department, GoUP
8.	Dr. (Smt.) Roshan Jacob	Nominee Director of GoUP Commissioner, Lucknow Division, GoUP
9.	Shri. Anil Kumar Sagar	Nominee Director of GoUP Principal Secretary, Infrastructure and Industrial Development Department, GoUP.
10.	Shri Sheel Kumar Mittal	Whole-Time-Director (Finance), UPMRC
11.	Shri Chandra Pal Singh	Whole-Time Director (W & I), UPMRC
12.	Shri Navin Kumar	Whole-Time Director (RS & S), UPMRC
13.	Shri Prashant Mishra	Whole-Time Director (Operation), UPMRC

*Shri Anurag Jain ceased Ex-officio Chairman & Nominee Director of UPMRC w.e.f. 02/09/2024.

**Shri Kunal Kumar ceased to Director of the company w.e.f. 20/08/2024.



Chairman's Speech

Dear Shareholders,

It gives me great pleasure to welcome you to the 11th Annual General Meeting of your company. The Audited Annual Accounts for the Financial Year 2023-24, along with the Statutory Auditor's Report and comments from the CAG of India, have been circulated to you. With your permission, I will take them as read. Let me take this opportunity to brief you about the Company's performance during the Financial Year 2023-24.

I am pleased to share that the Passenger Services of Agra Metro were inaugurated by Hon'ble Prime Minister on 6th March 2024, in the presence of Hon'ble Chief Minister of Uttar Pradesh. Metro operations are currently running successfully on the 6 km priority stretch from Taj East Gate to Mankameshwar Metro Station. The Agra Metro has set a remarkable record by completing the construction of the 3 km underground section within 23 months, including tunneling in just 11 months making it the fastest construction of underground Metro in India. The introduction of Metro services in Agra has significantly enhanced the 'Ease of Living' for residents by providing a fast, safe, and environment friendly mode of transportation.

Train operations on the 9 km priority corridor of Kanpur Metro, between IIT Kanpur and Motijheel, are running smoothly. I am pleased to report that construction on the remaining section of corridor 1 (IIT-Naubasta) is progressing rapidly, and we expect it to be operational soon. Civil construction on the second corridor from CSA to Barra-8 has also commenced and advancing swiftly.

In the capital city of Lucknow, the 23 km long North-South Corridor of the Lucknow Metro has become the city's lifeline, continuously providing commuters with a smooth and comfortable journey. I am proud to share that Lucknow Metro was awarded the "Award of Excellence in Urban Transport" for "Best Passenger Service and Satisfaction" by the Government of India in 2023.

The second corridor of Lucknow Metro, the East-West Corridor (Charbagh to Vasant Kunj) has recently been approved by the Network Planning Group, marking another significant step for UPMRC.

One of our proudest achievements is the National Accreditation to the Centre of Excellence for Training (CoET) from the "Capacity Building Commission". UPMRC is now one of the first Metro along with DMRC to receive this accreditation in India, allowing us to expand our training programs to both national and international Metro Rail organizations.

Our commitment to sustainability is evident in our energy conservation efforts. In Lucknow, the underground metro stations and tunnels have implemented energy-saving measures, reducing energy consumption by 44%. Moreover, our solar energy capacity of 4.32 MW across Lucknow and Kanpur has generated significant electricity.

We have also begun purchasing electricity from the 'Energy Exchange' for both Lucknow and Kanpur, which has resulted in significant savings. I am proud to report that Lucknow Metro is one of the most economical metro systems in India in terms of operations and maintenance costs, as per I-Metro KPI.

At UPMRC, passenger comfort is our priority. Our motto, "Transporting Happiness," signifies that we aim to transport not just people but also their happiness and comfort. In line with this, we have conducted nearly 200 events across Lucknow, Kanpur, and Agra in the last year to enhance passenger awareness and ridership.

Additionally, we are making great strides in increasing non-farebox revenue through property development. Over 50 property development contracts have been awarded, generating Rs. 6 crore in revenue through licensing of built-up spaces, kiosks, and advertising rights.

I would like to express my deep gratitude for the cooperation and guidance provided by various Ministries and Departments of the Government of India and the Government of Uttar Pradesh. I also thank the CAG, Secretarial Auditors, Statutory Auditors, and Internal Auditors for their cooperation. My appreciation also goes to the European Investment Bank for their financial support.

Lastly, I want to acknowledge the dedication and hard work of all UPMRC employees. Without your tireless efforts, none of this would have been possible. Thank you for your commitment to our shared mission.

Thank you.



Date : 30/09/2024
Place : New Delhi

Sd/-
SRINIVAS KATIKITHALA
Chairman UPMRC

Vision

Transporting Happiness

Mission

To deliver a mass rapid transit system that is safe, reliable, sustainable and commuter-centered.

Core Values

- ◆ Smart Mobility
- ◆ Safety
- ◆ Reliability
- ◆ Trust
- ◆ Integrity
- ◆ Passenger Service





DIRECTORS' REPORT

To,
The Members,
Uttar Pradesh Metro Rail Corporation Limited

Your Directors have the pleasure in presenting the 11th Annual Report of the Company together with the Audited Accounts and Auditors' Report and comments of Comptroller and Auditor General of India thereon for the financial year ended on 31st March, 2024.

ABOUT US

Uttar Pradesh Metro Rail Corporation is a 50:50 Joint Venture of Government of India and Government of Uttar Pradesh and has under its aegis 3 ambitious metro projects namely Lucknow Metro, Kanpur Metro and Agra Metro Projects.

- Lucknow Metro Rail services commenced on 5th September 2017 on the priority section between Transport Nagar and Charbagh in less than 3 years of beginning of the construction works. The entire North-South corridor between CCS Airport and Munshipulia was made operational on 8th March 2019 in a record time of less than 4.5 years from the commencement of construction of the corridor.
- Continuing the legacy, Kanpur Metro Rail Services on the 9km long Priority section were inaugurated by Hon'ble PM Shri Narendra Modi on 28th December 2021, making it the fastest constructed Metro project in the country, with the work on the balance section in full swing.
- The revenue operations of Agra Metro Project on the 6 km long priority corridor from Taj East Gate to Mankameshwar Metro Station were inaugurated by Hon'ble PM Shri Narendra Modi on 6th March 2024 and with the work going on in the balance section in full swing.
- Uttar Pradesh, the state with maximum number of Metro Projects in the country is on the path to become a 'Metro Pradesh' and provide the people of UP a world class public transport which is environment friendly, safe and fast.



FINANCIAL SUMMARY AND HIGHLIGHTS

Summarized financial highlight of the Company for the Financial Year ending on 31st March, 2024.

(INR in Lakhs)

Particulars	For FY 2023-2024	For FY 2022-2023
Total Income	22220.62	19691.70
Less: Operating Expenses	7610.84	8840.96
Less: Employees' Benefit Expenses	6751.58	6177.26
Less: Finance cost	74344.41	4261.27
Less: Depreciation	34300.18	32126.19
Less: Other Expenses	865.96	752.81
Total Expenses	123872.97	52158.5
Profit (Loss) Before Tax	(101652.35)	(32466.79)
Add/(Less) : Tax Expense	-	-
Net Profit (Loss) After Tax	(101652.35)	(32466.79)
Other Comprehensive Income	250.69	564.64
Total Comprehensive Income	(101401.65)	(31902.15)

Transfer to General Reserves

The Board has not recommended transferring any amount in the General Reserve.

Dividend for the Financial Year 2023-24

As the Company has not earned profit during the FY 2023-2024, so the Board of Directors has not recommended any dividend on the Equity Shares of the Company.

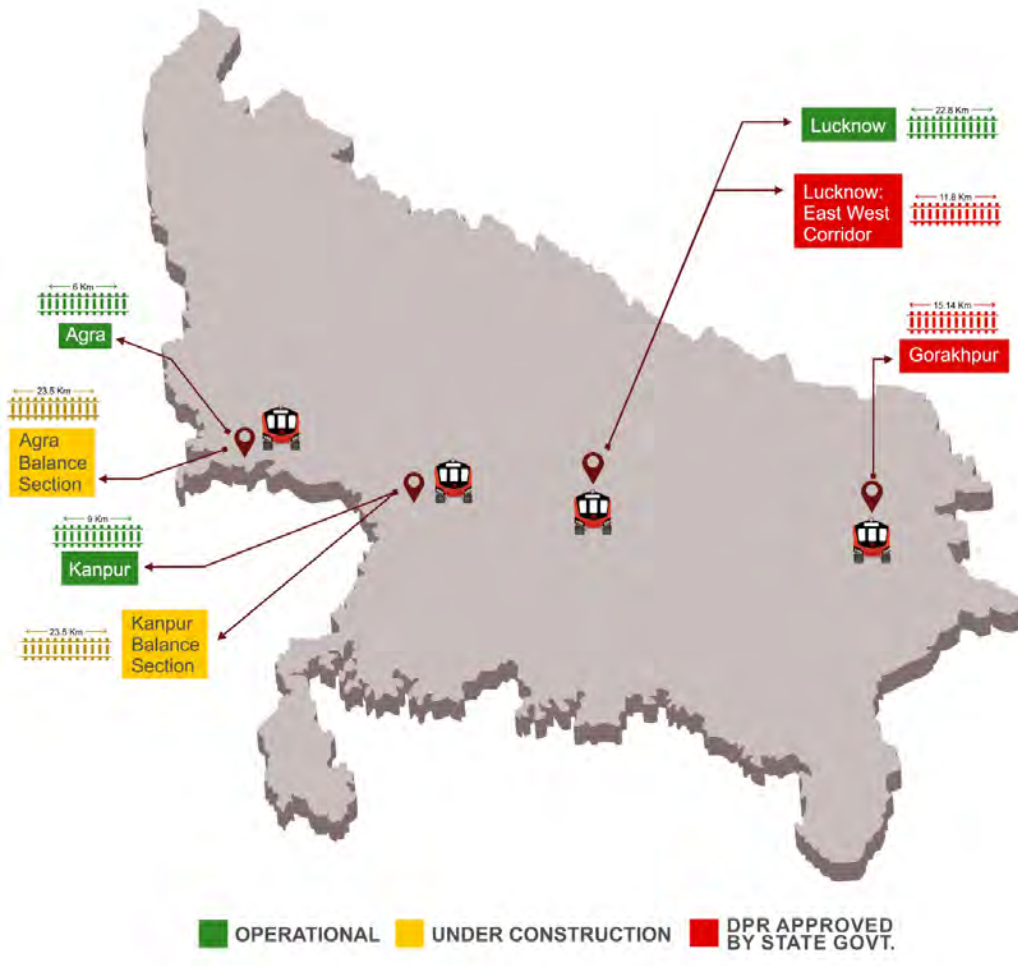


PROJECT UNDER UPMRC

Uttar Pradesh, the state with maximum number of Metro Projects in the country is on the path to become a 'Metro Pradesh' and provide the people of UP a world class public transport which is environment friendly, safe and fast.



Uttar Pradesh with maximum number of Metro Projects
Metro Projects under UPMRC
(Operational and under construction)



1. STATUS OF THE VARIOUS METRO RAIL PROJECT'S OF UPMRC

LUCKNOW METRO RAIL PROJECT

The services of Lucknow Metro commenced on 5th September 2017 and UPMRC has completed 7 years of successful metro operations. Metro train services are operational on the North-South Corridor stretching from CCS Airport to Munshipulia covering a distance of 22.878 km with 17 elevated and 4 underground stations.

More than 10 crore passengers have traveled in Lucknow Metro since the commencement of operations. Lucknow Metro prioritizes community engagement and inclusivity for sustainable urban development. Through our 360-degree Customer Relations Management (CRM) program, we aim to foster a sense of community among riders, encouraging the adoption of public transport and building strong relationships to enhance project success and positively impact the local social fabric. As a result, Lucknow Metro won the National award for Excellence in Passenger Service and Satisfaction by MoHUA, Government of India at Urban Mobility India Conference, 2023.

The second corridor of Lucknow Metro, East-West corridor has recently been approved by the Network Planning Group, Marking another significant step for UPMRC. The East-West Corridor of Lucknow Metro is a pivotal infrastructure project aimed at enhancing connectivity within the city and will hold significant promise for easing commuting woes and stimulating economic growth in the region. Once the DPR gets approved from the Central Government, the project is expected to be completed within 5 years from the start of construction.





KANPUR METRO RAIL PROJECT

The Kanpur Metro Project comprises two corridors covering a length of 32.4 km. The first corridor runs from IIT Kanpur to Naubasta, having a total length of 23.8 km with 7 underground and 14 Elevated stations. The Second corridor is marked from Agriculture University to Barra-8 having a total length of 8.60 km and comprises 5 Elevated & 3 Underground stations.

Kanpur Metro's priority corridor (IIT-Kanpur to Motijheel) was started on 28th December 2021 in a national record time of 2 years and 1.5 months. To ease metro travel and provide a hassle-free experience to the commuters, the 'Kanpur Metro' Mobile App was launched on 12.07.2022. This app was launched to acquaint commuters with the Metro System and provide requisite information related to Metro Travel. Kanpur Metro also became the first Metro service in Uttar Pradesh to launch the NCMC (National Common Mobility Card) offering inter-operability and 10% fare discounts on 04.04.2023.

Presently, the construction work on the Balance sections of Corridor-1(IIT Kanpur-Naubasta) namely, the Chunniganj-Nayaganj underground section, Kanpur Central-Transport Nagar underground section & Baradevi-Naubasta elevated section is underway at a fast pace. Along with this the tender for the underground and elevated sections as well as the Metro Depot of Corridor-2 (CSA to Barra-8) has also been awarded. The construction work on the 4.10 km long Rawatpur-Double Pulia underground section of this corridor has also commenced.

The completion of both corridors of the Kanpur Metro will not only make the lives of people comfortable but also change the way they commute. It will decongest the areas witnessing traffic congestion and will save the time and money of the commuters. Kanpur Metro is planned in such a way that it connects the residential areas, schools, hospitals, colleges, universities and businesses operating in an array of. This smart mobility system will also provide relief from the increasing carbon footprint and will also play an important role in changing the economic scenario of the city.



AGRA METRO RAIL PROJECT

Aiming to bring world class metro rail service to the people of Agra, the third most populous city of Uttar Pradesh, Agra Metro Passenger Services were inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi in presence of Hon'ble Chief Minister of Uttar Pradesh Yogi Adityanath on 6th March 2024, in a record time. Presently, Metro is operational on the 6 km priority stretch marked from Taj East Gate to Mankameshwar Metro Station, on the first corridor of Agra Metro Rail Project, which runs from Taj East Gate to Sikandara.

Agra Metro Rail Project consists of two corridors covering a total length of 29.4 kms. Corridor-1 is from Taj East Gate to Sikandara which is 13.7 km long with 6 elevated & 7 underground stations and Corridor-2 is from Agra Cantt. To Kalindi Vihar which is 15.7 km long with 14 elevated stations.

Agra Metro holds the distinction of fastest construction of the 3 km underground section of the priority stretch in a record time of 23 months including fastest tunnel construction in just 11 months from the day of TBM Launch by Hon'ble Chief Minister of U.P. Yogi Adityanath.

With the commencement of operations of metro services, the people of Agra now have a fast, safe and convenient means of transport which is also environment friendly.





2. YEAR ROUNDER

Lucknow

- 06th April 2023- Midnight Metro services launched till 12:30 a.m. during evening IPL matches played in Lucknow.
- 17th May 2023- Lucknow Metro arranged a special meet and greet for Metro Selfie contest winners with Legendary cricketers Jonty Rhodes, Andy Flower And Morne Morkel who Gifted Autographed T-Shirts to the winners.
- 22nd May 2023- Lucknow Metro in association with Desai Foundation launched a 5-day Menstrual Hygiene Awareness Campaign at 5 major metro stations namely Hazratganj, Bhootnath, Charbagh, Vishwavidyalaya and Alambagh metro stations.
- 05th June 2023- A Symposium on Mission Life was organised by Lucknow Metro at Hazratganj Metro Station to mark World Environment Day.
- 21st June 2023- 9th International Yoga Day was celebrated at Transport Nagar Metro Depot where Yoga Guru Swami Satyadev led the team of Lucknow Metro into performing various Pranayama and Yogasanas.
- 03rd July 2023- CPR Demonstration session organized for UPMRC employees at Transport Nagar Metro Depot by Dr. Aditya Kapoor, Prof & Head Cardiology Department, SGPGI.
- 13th August 2023- 2 Day Swadeshi Carnival organized at Hazratganj Metro Station
- 15th August 2023- Independence Day Quiz organized in moving metro train for passengers
- 15th August 2023- Tricolour hoisted at all offices of UPMRC
- 5th September 2023- UPMRC celebrates 6th Anniversary as Metro Diwas
- 6th September 2023- Automated external defibrillator installed at Charbagh Metro Station for tackling cardiac emergencies of passengers.
- 14th September 2023 – Hindi Pakhwada organised at all offices of UPMRC
- 1st October 2023 – Lucknow Metro officials offer 'Shramdaan' – Voluntary cleaning outside all Metro stations.
- 2nd October 2023- Special games and activities organised for Housekeeping staff to recognise them for their valued contribution.
- 29th October 2023- Lucknow Metro wins National Award from Government of India for Excellence in Passenger Service and Satisfaction at the 16th UMI at Delhi.
- 6th November 2023- Housekeeping staff awarded gifts for activities conducted on Gandhi Jayanti.
- 24th November 2023- Commercial Film shoot of the feature film 'Nakhrewali' carried out at Munshipulia Metro Station.
- 25th December 2023- 5 Day Christmas Carnival organised at Hazratganj Metro Station amid Christmas festivities.
- 1st January 2024- Musical Band performance organised at Hazratganj Metro Station on the first day of the New Year.
- 26th January 2024 – 75th Republic Day Celebrated at all offices of UPMRC.
- 17th February 2024- UPMRC participates in 3 day Flower and Vegetable Exhibition at Rajbhawan, Lucknow. Awarded in multiple flower arrangement categories.
- 8th March 2024- Lucknow Metro celebrates Women's Day with women constables of 1090 Powerline.
- 22nd March 2024- 'Awadh mein Holi' – a cultural evening organised at Hazratganj Metro Station with Holi folk performances and a Dialogue session.

Kanpur Metro

- April 4, 2023: Kanpur Metro becomes the first Metro service in Uttar Pradesh to launch the NCMC (National Common Mobility Card) offering inter-operability and 10% fare discounts on each Metro ride.
- September 12, 2023: A 1 MW solar plant at Kanpur Metro Depot begins generating electricity, saving an estimated Rs. 1 crore annually.
- November 4, 2023: Kanpur Metro implements Automatic Train Operation (ATO) for improved safety and punctuality.
- January 16, 2024: Installation of the 750-volt DC Third Rail system begins in the Chunniganj-Nayaganj underground section, marking a first for the Balance section.
- March 10, 2024: Kanpur Metro completes the casting of all 276 Piers (pillars) of the Baradevi-Naubasta elevated section. Along with this casting of all 186 Pier Caps and 264 Double T-girders of this section in Naubasta casting yard also gets completed.
- March 13, 2024: TBMs "Nana" and "Tatya" complete the tunnel construction of around 4 km long Chunniganj-Nayaganj underground section with "Tatya" TBM achieving its final Breakthrough at Chunniganj station.

Agra

- 28th December 2023: Successful trial run of Agra Metro train inside the entire 3 km underground stretch, enabling train movement on the full 6 km long priority stretch.
- 26th Feb 2024: Approval from CMRS (Commissioner of Metro Rail Safety), Agra Metro gets fitness certificate to commence metro operations.
- 6th March 2024: Inauguration of passenger service of Agra Metro on the 6 km long priority stretch (between Taj East Gate to Mankameshwar Metro Station) by Hon'ble Prime Minister of India Shri Narendra Modi in presence of Hon'ble Chief Minister of Uttar Pradesh Yogi Adityanath.

3. PIONEER OF INNOVATION

- Fastest Implemented Metro Project (with 4 underground stations) in India in just 3 years.
- Fastest Construction of an Underground Metro Station in India, in just 19 Months, listed in Limca Book of Records
- Fastest train delivery in India in just 64 weeks
- First Metro in the World to have roof mounted camera for continuous current collection monitoring.
- First Metro in the India to have auto-drop feature in pantograph to avoid OHE damage in case of OHE entanglement.
- First Metro in India to have the highest "Platinum" Rating from Indian Green Building Council for All Stations
- First Metro in India to have 100% LED lighting in Stations, Trains and in advertisement panels
- First Metro in India to have common RS&S tender - reduces cost and saves time





- First Metro in India to have CO2 sensor based HVAC control for less train energy consumption.
- First Metro in India to have CCD camera for current collection monitoring in Third rail.
- First Metro in India to have UV sanitization for train and tokens
- UPMRC is the 2nd Metro in the country to participate in the Energy Exchange Program which has resulted in saving of upto Rs 45 lakhs worth of energy per month.
- First time in India, Double T-Girders used to speed up station construction.
- First time in India, Twin pier cap used instead of portal arrangement.
- One of the First Metro to launch NCMC Card.
- For the first time in India, Arch Girders were used in Agra Metro Rail Project.
- First Metro in India to have the highest "Platinum" Rating from Indian Green Building Council for All Stations.
- First Metro in India to have 100% LED lighting in Stations, Trains and in advertisement panels.
- First Metro in India to have common RS&S tender - reduce cost and save time.

4. ROLLING STOCK

UPMRC has state of the art rolling stock for Lucknow, Kanpur and Agra Metro Projects. As on 31st March 2024, the Company has a total of 53 Train sets having designed speed of 90 kmph & schedule speed of 32 to 35km per hour including dwell time/ stoppage of 20 seconds per station.



KANPUR AND AGRA

- IIFD (LCD Internal infotainment display) for passenger information/advertisement
- Dedicated camera for continuous monitoring of interaction of CCD with 3rd rail.
- Ethernet and MVB-based microprocessor-controlled trains
- 52 mobile charging points per train
- 24 CCTV camera per train – Display at Cab & OCC
- 6 LED display above Gangway for clear view
- 12 Dynamic route map of 36.7 inch
- Stainless steel Car body
- LED lights in Train with auto-brightness feature
- Talkback feature for communicating with TO with auto photo on CCTV in Cab and OCC & DCC security control room



- HVAC design for 4^o to 50^o C extreme temperature range
- Regenerative energy feature
- CO₂ sensor-based fresh air control for HVAC system to optimise energy consumption.
- Fire & smoke sensor in passenger area and LHD in electrical equipment boxes/cabinets for comprehensive fire safety

Other Features :

- 48 nos. LCDs per train for passenger information/ advertisement
- Auto drop failure of pantograph in case of entanglement to avoid damage
- Dedicated camera for continuous monitoring of interaction of pantograph with OHE
- Ethernet-based microprocessor-controlled trains
- 60 nos. mobile charging points per train
- 26 CCTV camera per train – Display at Cab & OCC
- 32 nos. Smoke detectors per train
- LCD display above Gangway for clear view
- Dynamic route map – 38” LED & 36” LCD
- Stainless steel Car body
- LED lights in car with auto-brightness feature
- Talkback feature for communicating with TO with auto photo on CCTV in Cab and OCC & DCC security control room





- HVAC design for 4⁰ to 50⁰ C extreme temperature range
- Regenerative energy (45%) feature
- CO₂ sensor-based fresh air control for HVAC system to optimize energy consumption
- Fire & smoke sensor in passenger area and in electrical cabinets for comprehensive fire safety.
- ATP/ATO: The rolling stock are provided with Continuous Automatic Train Protection and Automatic Train Operation (in future) to ensure absolute safety in the train operation. Adoption of this system ensures minimal human error and maximum safety.
- Automatic Train Protection System: Rolling Stock is equipped with onboard VATC (Vehicle Automatic Train Control) system which communicates with wayside equipments in real time and live location is shared in operation control center.
- First Metro in the World to have roof mounted camera for continuous current collection monitoring.
- First Metro in the India to have auto-drop features in pantograph to avoid OHE damage in case of OHE entanglement

5. MAXIMO-TGC INTEGRATION

Earlier, the mainline faults were reported by the train operators to Rolling Stock Controller, who then communicated these faults to PPIO for issue of respective job cards for corrective maintenance.

Now, UPMRC is the First Metro in India where the TGC server is linked to computerized maintenance management system (CMMS) 'Maximo' for automatic creation of job cards. Further, data related to Train Operator performance monitoring in terms of mileage, running hours, energy consumption, etc. is also logged for improving training and operation.

6. ELECTRONICS LAB

Electronics cards and modules find a major representation in all the systems in a metro train viz. propulsion system, brake system, surveillance system, door system, etc. In order to be self-dependent, UPMRC has established Electronics Lab wherein card repairing is being taken up. First level of investigation/repair of various electronic components is being done in-house in the lab to avoid sending cards to OEM/outside companies for repairs. This not only helps in reducing inventory and building up in-house competence but is also envisaged to have a substantial impact on cost savings

7. ALTERNATE REVENUE INITIATIVES

Property Development (PD) is of utmost importance to make Uttar Pradesh Metro Rail Projects financially sustainable. In fulfillment of above, the division is managing a large number of non-fare box contracts. During the period, UPMRC has floated various tenders for Lucknow, Kanpur and Agra metro projects related to commercialization of PD outlets, ATM spaces, viaduct and station advertising, co-branding of metro stations, inside train advertising and train wrapping, installation of telecom equipment and laying of OFC cables. An approximate annual revenue generation of Rs. 22.33 crores from non-fare box has been realized during year 2023-24.

8. TELECOMMUNICATION SYSTEM

The Telecommunication system of Uttar Pradesh Metro acts as the backbone for Telecom sub-systems such as CCTV, Public Address System, Passenger Information Display System, Radio, Access Control, Master Clock and other systems such as SCADA, AFC, etc. provides telecommunication services to meet operational and administrative requirements of metro.

Various Telecommunication facilities are deployed that are helpful in meeting the operation and project requirements in following manner, like –

1. Supplementing the Signaling system for efficient train operation.
2. Exchange of managerial information
3. Crisis management during emergencies
4. Passenger information system



9. ADOPTION OF INFORMATION TECHNOLOGY

Information technology helps the organization to automate its processes and systems to target objectives, generate revenue, and enhance its efficiency of work. The Company has undertaken following new initiatives to promote efficiency and systematic operations:

- Implementation of Building Information Modeling (BIM) model for construction. BIM is the complete process of producing and managing information of a constructed asset. It is used for clash detections, cost estimations, visualizations and asset management.
- Project monitoring through centralized dashboards.
- Automated employee grievance management system deployed.

10. ARTIFICIAL INTELLIGENCE

Artificial Intelligence is being used for analysis of CCTV Footage particularly for detection of unidentified objects, unauthorized track entry etc. and for analysis of Big Data from MAXIMO.

11. AUTOMATIC FARE COLLECTION SYSTEM

For the Automatic Fare Collection System (AFC) in Kanpur Metro Project, an innovative implementation model has been adopted.

- It is based on “open loop” EMV NCMC standards on PPP basis in collaboration with State Bank of India.
- The traditional token system as fare media has been replaced with more advanced QR paper ticket as well as Mobile QR ticket which promote the Digital Payment System.



- Mobile app is also useful in providing important information to passengers such as nearest metro station and helps them reach there through navigation.
- Ticket Vending Machines has also been deployed at station, passengers can purchase ticket, recharge card through TVMs with cash or digital mode of payments.
- NCMC card (National Common Mobility Card) has been launched as fare media where the card can be used for transit purposes as well as the same card can be used for retail transactions.



12. LIFTS

Salient features of Lifts

- Regeneration of power sent back to source.
- Over speed governor to prevent any form of overspending or free fall
- Automatic Rescue device to rescue passenger in case of power cut through backup power.
- Designed for old age, Specially abled people- Provided with cabin intercom, alarm button, braille stampings on buttons, handrails.
- Safety door edge to prevent closing of doors while passengers are entering.
- Mirror in car cabin for hassle-free entry and exit of passengers on wheelchair.
- Additional Semi-automatic and manual rescue as a backup to ARD function.
- Central monitoring system for real time monitoring and fireman rescue mode in case of fire in station.

No. of lifts :

Lucknow: 81 Lifts installed on North-South Corridor and Depot

Kanpur Project: 34 Lifts commissioned in Priority Corridor and Depot

Agra Project: 19 Lifts installed in Priority Elevated Section and Depot



13. ESCALATORS

Salient features of Escalators

- Automatic passenger entry detection which helps in saving significant energy.
- Wrong entry detection sensor.
- Integrated with Fire Alarm Control Panel of the Metro Station, useful in case of fire in paid area.
- Remote Monitoring and Override control feature for preventing unauthorised starting of escalator.

- All Escalators are to be integrated with “Building Management Systems” in underground section.
- Enabled with Automatic fire detection and suppression systems.
- Packed with several passenger safety features like Handrail guard, skirt brush deflector, missing step protection, phase fail/interchange safety, antistatic brush/roller for preventing induction of static charges, step sag/upthrust protection and many more.
- Modern style aesthetics with matt finish to complement station architecture.
- Induction motors are provided with inverter control to save energy.
- Provided with Comb plate safety, Handrail entrance safety and skirt safety like advanced features have been provided for ensuring safety.
- Emergency stop buttons are provided at 3 locations to ensure its reach in emergency condition.



No. of escalators :

Lucknow: 90 Escalators installed on North-South Corridor.

Kanpur: 27 Escalators commissioned in Priority corridor

Agra: 21 Escalators installed in Priority Elevated section.

14. EXCELLENCE IN PASSENGER SATISFACTION AND ENGAGEMENT

The Praiseworthy Lost and Found cell has till date returned to its rightful owners over Rs 42 lakhs so far in cash, 2 laptops & 9 mobiles every month, jewelry worth over Rs 40 lakhs and other valuable items.

Celebration on Wheels :

- UPMRC has started this lucrative initiative for making the passengers travel experience even more memorable where Lucknow, Kanpur and Agra Metro Train coaches are decorated for people to organise birthdays, kitty parties etc. inside moving metro.
- Pre-wedding shoot facility is also available inside Metro Trains and at Stations to provide a unique shoot experience.
- Workshops can also be organized at Metro Stations where anyone can hire the rental space of Metro stations as well the auditorium situated in COET, Transport Nagar Depot for talks, seminars and training sessions etc.
- First time in India, a reading library-cum-book store has been set up at the Vishwavidyalaya Metro Station (Lucknow) which gives a wonderful opportunity to readers and book lovers.
- First time in India, an aesthetically designed Airport style eating lounge has been opened at CCS Airport Metro Station for the convenience of passengers before or after their flight





- **The unique "Customer Relation Management"** program focuses on Feedback/ complaint redressal within 48 hours by a core Complaint cell team.
- Special '**Know Your Metro**' Campaigns are organised on a regular basis through which awareness drives about "How to use metro and its benefits" are conducted at Schools, offices, banks and colleges. Moreover, educational visits for Engineering college students are also organised at the Metro stations where they are apprised about various technical aspects including a visit to the technical rooms.
- **Grow your Business'** program gives business opportunity to small scale business owners, artists and home makers to showcase and grow their brand/products at Metro stations. Temporary stalls are set up at Metro Stations for short durations ranging from 2 to 7 days and exhibitors showcase and sell their products during the exhibitions.
- **Show your Talent'** program gives a Free platform to budding artists, school children, amateur music bands, aspiring theatre artists to perform in front of a live audience at the Metro Stations. UPMRC provides its own Musical band instruments and logistical support to these performers.
- **Engaging events** for passengers like Book fairs, Festivals, Carnivals, Musical Band performances, Book Readings, Book launches, Live Radio Broadcasting etc. are organised at the metro stations for a wholesome experience.
- **Tie ups with renowned brands** and outlets like Royal Café, Shalimar Gateway Mall, Anandi Magic World, Vidyamandir Classes etc which offer **10-40% discount on their services to Lucknow Metro GoSmart** card users.
- Over **40 Dining outlets** at 21 Metro stations for a fulfilling experience.
- **First Metro in India to have Braille Buttons and stickers** in lifts and trains along with separate Braille GoSmart cards.
- **99.99% Punctuality** of trains with **best reliability** of trains with least failures per train and per km amongst all Metros in India with the lowest maintenance cost per km.



15. LAST MILE CONNECTIVITY

- Lucknow Metro received the National Award from Gol for its Excellent Multi-Modal integration amongst all Metros which means connecting metro corridor and stations with other transport terminals like the railway station, bus stand and airport along with providing seamless feeder connectivity
- The Charbagh Railway Station is directly connected from the metro station gate through Foot-over bridge and lifts.
- The Durgapuri Metro station internally connects the Lucknow Junction in such a way that a passenger lands directly at the platform of Lucknow Junction from Durgapuri Metro station concourse through a Foot-over bridge and escalator. A railway counter for Junction tickets has also been made by Lucknow Metro at Durgapuri Metro Station.
- Similarly, Badshahnagar railway station is also within 120 mtrs from Badshahnagar Metro Station gate.
- Alambagh Bus Terminal, the largest bus terminal of Lucknow is just 22mtrs from the gate of Alambagh Bus Stand metro station and is connected through a Foot-over-bridge.
- Moreover, CCS Airport is just 92 mtrs from the CCS Airport Metro Station. The passengers coming from the airport can conveniently take their luggage trolleys to CCS Airport Metro station and leave them there.
- The under construction Kanpur central Metro Station will be the game changer with direct connectivity to the city's biggest railway station the Kanpur Central Railway Station and the Jhakarkati bus stand.
- Feeder Service Support: Various tie-ups and collaboration with mobility partners like Rapido, Ola and Uber is playing a vital role in enhancing smart mobility till the passengers' doorstep. Integration with the city bus transport services in the respective cities (Lucknow, Kanpur, where metro is operational) is also changing the current scenario when it comes to providing last mile connectivity.



16. BECAUSE WE CARE

UPMRC has always striven to build a Barrier-free public transport that is for EVERYONE.

Our metros are women, children and divyang- jan (specially-able) friendly and it has proven to be the most inclusive mode of transport in the state of Uttar Pradesh.

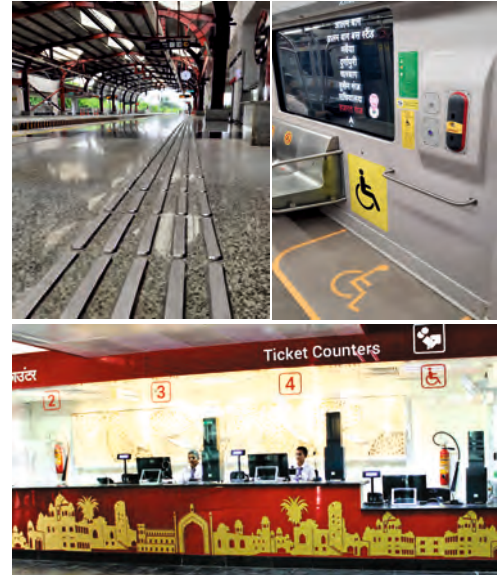
- First Metro In India to provide Free Wheelchair on Call with an assistant who will pick and drop the passengers from their source and destination place before or after boarding or de- boarding the metro. Passengers can call Station Control Rooms of





respective stations or an NGO that offers voluntary service on 9415578606 for assistance.

- First time in India, Braille plates are installed on lift buttons and inside trains for priority seats
- Staff assisted Wheel chairs are available at all Metro Stations to assist commuters to transfer from street level to concourse & platform level
- Long stop duration button inside the trains near wheelchair space to ensure longer duration of train stoppage for easy boarding/de-boarding.
- Tactile lines are installed at platform edges to enable passengers to detect the location of the platform edge.
- Audio-visual announcements inside lifts, trains and at stations.
- Low height ticket counters, wide AFC gates and spacious lifts to facilitate wheelchair users.
- Separate washrooms with low seating



17. EXCELLENCE IN KPI

UPMRC is Best in certain Key Performance Index among all metros as per I-Metro data like :

Lucknow Metro has achieved the milestone of being the most economical in terms of the Operations and Maintenance cost than any other Metro in the Country.

- UPMRC has trained 200 Station Controllers/Train Operators (SC/TO) of German based consultancy Deutsche Bahn (DB). Now these SC/TO are successfully operating the Namoo Bharat (RRTS) trains.
- UPMRC has provided consultancy to Ahmedabad Metro for commencement of their Revenue operations (ROD).

The Centre of Excellence for Training (COET) achieved National Accreditation from Capacity Building Commission (CBC)

- All 4 underground Metro Stations and tunnels of Lucknow Metro save around 44% of energy each year by implementing significant energy conservation measures.



KPIs as per I-Metro data monitored by Ministry of Housing & Urban Affairs :

Ridership /km : 2nd Best among all tier-II cities

Signaling System : Least failure among all metros

Rolling Stock : Lowest maintenance cost/car among all metros: 2nd lowest failures among all metros

Energy : lowest energy consumption /car among all metros

Non-fare box revenue : 3rd highest non-fare box / station in tier-II Metro

Non-fare box to fare box earnings ratio : 29 % -One of highest

Consultancy : 3rd Metro to start consultancy wing . Earning Rs 4.7 Cr

NCCM Card : 2nd Metro to start National Common Mobility Card

18. AWARDS & ACCOLADES

- 15th (CIDC) Vishwakarma Award 2024 to Lucknow Metro from Govt of India in the 'Best Construction Project' category.
- National 'Award of Excellence' to Lucknow Metro as the 'Metro Rail with the Best Passenger Service and Satisfaction at UMI, 2023 by Ministry of Housing and Urban Affairs, Gol.
- National Award of Excellence' to Lucknow Metro as the "Metro Rail with the Best Multi-Modal Integration at UMI, 2022 by Ministry of Housing and Urban Affairs, Gol.
- National Energy Conservation Award, '2021' and 2019 by Bureau of Energy Efficiency (BEE), Ministry of power, Gol
- IGBC Green Champion Award under the category of 'Metro Rail Authority' leading the Green MRTS Movement in India, 2022
- Limca Book of Records to 'CCS Airport Metro station' (Lucknow) for the fastest constructed underground metro station in the country.
- Effective Safety Culture Award, 2021 to Kanpur Metro for its compliance of its high level safety & security standards in construction of Priority corridor
- 'Green Mobility Project' of the Year award to Lucknow Metro in the Rail Infra and Mobility Business Digital Awards, 2020.
- National award by Ministry of Housing and Urban Affairs, Gol for the 'Best Mass Rapid Transit System' in the Country at UMI, 2019.
- International 'Royal Society for the Prevention of Accidents (RoSPA) Gold Award, 2019 at Glasgow, United Kingdom.
- International Safety Award, 2019 from British Safety Council in the Project Infrastructure category
- Indian Concrete Institute (ICI) (Lucknow)-Ultra tech award to Lucknow Metro for outstanding concrete structure, 2018 in the category of Infrastructure Project.
- National Award to Lucknow Metro as the Best Urban Mass Transit- 2017 in the 10th Urban Mobility India Conference.
- UPMRC (then LMRC) awarded with the ET Now CSR Leadership award, 2018 for Lucknow Metro under the "Smart Transport Initiative",
- Dun & Bradstreet Infra Award, 2017 to Lucknow Metro in the Metro Rail category for completing the 8.5 km "Priority Corridor" of the North-South Corridor (Phase 1A) and commissioning the project in a record time of less than three years.





- European Society for Quality Research (ESQR) Choice Prize Award, 2016 to Lucknow Metro under the Gold category in Berlin (Germany).
- Dr. APJ Abdul Kalam Memorial Award on Innovation in Governance, 2016 to UPMRC (Then Lucknow Metro Rail Corporation Limited)
- 'International Quality Summit (IQS) Award 2016' to UPMRC (Then Lucknow Metro Rail Corporation Limited) under Gold Category by Business Initiative Directions (BID) Group One.
- UPMRC (then LMRC) awarded with "Excellence in Green & Sustainable Build" IN 2016 by the ITP Publishing Group for adopting sustainable and green construction methodology/practices and following it during civil construction throughout the Metro project in Lucknow.

19. SAFETY, HEALTH AND ENVIRONMENT

UPMRC Is committed to pursue and achieve excellence in safety, health and environment in all its activities. The Company is continuously striving to identify, innovate and adopt best practices for improving occupational health, safety and environment management system.

SAFETY : UPMRC takes extra care for the Safety of both its passengers and staff



Passenger Safety :

- Every cab (coach) has two Passenger Emergency Intercom (PEI) for communicating with the Train Operator directly in case of any emergency. Upon pressing the PEI button, the passenger engages in a telephonic conversation with the train operator on a loudspeaker.
- The CCTV footage of the PEI -in-use coach is automatically transmitted in Cab, OCC, DCC and Security Control room.
- 24 CCTV camera per train to monitor the activities inside the train at all times and the feed is Displayed in Driver Cab, Centralized OCC & Security Control room.
- 50 to 60 CCTV cameras per station for continuous monitoring from Station Control Rooms and Centralised Security Control Room
- Presence of lady security personal at all stations
- Presence of lady housekeeping staff inside women washrooms
- Glass panelled see-through cubicles for Station controllers, Ticket counters to ensure monitoring of stations at all times
- Glass panelled see-through lifts with talkback facility in case of any emergency
- Properly Illuminated area, no dark spots at stations



Staff safety :

- UPMRC has undertaken various initiatives to ensure that all site staff and contractors' staff get mandatory minimum hours training on Safety and Health Environment (SHE) to create a safe working environment at site.



- Competency Assessment based training has also been organized on key trades like Lifting Engineers, Vehicle Drivers & Plant Operators, etc. for ensuring safety during critical works and incident free operation of construction plant & machineries.
- Token based Tunnel Access Control System in place to ensure controlled staff entry and exit in and out of a tunnel during construction/maintenance.



- Safety shoes and gear are mandatory for every staff to wear while accessing the Project sites.

National safety day : Safety Awareness Week is organized from 4th to 10th March where in the Company employees participate in the events like safety quiz, safety slogan competition, other safety promotional activities, etc.

HEALTH

- Regular Health check-up and Free Diagnostic camps are organized at Metro Stations and UPMRC offices for the passengers and staff.
- Blood donation camps in association with renowned Hospitals are organized at Metro Stations and Offices at a regular basis.
- Medical health facilities for construction workers are also in place at Project sites.
- AED (Automated external defibrillator) is kept at Charbagh Metro Station to assist passengers in case of Cardiac Emergencies.





20. ENVIRONMENT

UPMRC ensures Environment friendly construction by following all applicable rules, regulations, and standards which are dedicated for protecting the existing environmental conditions. UPMRC conducted various campaigns at different levels.

UPMRC has taken several ways to minimize environmental impact and promote sustainability of the projects:

- **Energy Management** : Measures to conserve energy includes but are not limited to the following: use of tools, plant, and equipment of correct specifications, energy efficient motors and pumps, efficient lamps etc.
- **Rainwater harvesting and management** : Ground recharge facilities have been designed for directing the flow of rainwater at project sites. We ensure minimal flow of wash water from construction sites polluting surface water courses.
- **Air Pollution reduction** : All necessary precautions have been taken to minimize fugitive dust emissions from operations. Periodical checks ensured best remedial measures including replacement.
- **Training** : Adequate training provided to staff and workers for key environmental requirements as per environmental training matrix plan, training need assessment and feedback must be conducted regularly to assess the effectiveness of training.
- **Waste Management** : Construction and Demolition waste generated from metro construction is used after processing and grading. Post-grading the waste should be disposed at sites identified by Nagar Nigam through approved agency.
- **Zero Discharge Depot** : UPMRC Metro Depot has in-house STP and Biodegradable Plant to get fertilizer from Depot waste.



21. HUMAN RESOURCE MANAGEMENT

As on 31st March 2024, the employee's strength of the company was 1258 out of which there are 222 female employees. During the year, total 274 personnel have been recruited on various posts.

UPMRC has always believed that its employees are its biggest assets and drivers for the growth of the Company. The Company has been regularly taking up initiatives viz. organizing trainings, workshops, quiz competitions, yoga and meditation courses, etc. for its employees.



Observations of Reservation Guidelines in Recruitment :

The recruitment guidelines regarding reservation of services for SCs/STs/PH/OBCs issued by the GoUP, 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.

Prevention of Sexual Harassment at Workplace :

Uttar Pradesh Metro is fully committed towards providing a safe working environment to its women employees. In this regard, a lecture on gender sensitization has been included in the induction-training curriculum to inculcate the culture of ethical behavior among new recruits.

The Company has a policy on prevention of Sexual Harassment at Workplace. The Company has constituted an Internal Complaints Committee as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 consisting of the following members to look into the cases Pertaining To Sexual Harassment of women and to facilitate a safe working environment free from sexual harassment. Composition of the Internal Complaints Committee as on 31/03/2024:-

A. ICC Committee at Lucknow :

1. Pushpa Bellani	(Presiding Officer)	2. Abhishek Ranjan	(Member)
3. Nancy Arora	(Member)	4. Deepti Agarwal	(Member)

B. ICC Committee at Kanpur :

1. Pushpa Bellani	(Presiding Officer)	2. G. Anna Laxmi	(Member)
3. Kavita Singh Chauhan	(Member)	4. Deepti Agarwal	(Member)

C. ICC Committee at Agra :

1. Pushpa Bellani	(Presiding Officer)	2. Surendra Singh	(Member)
3. Gauri Shukla	(Member)	4. Deepti Agarwal	(Member)



22. CENTRE FOR EXCELLENCE

UPMRC established a world class state-of-the-art Training Institute named as Centre of Excellence for Training (CoET) in 2016 to provide training to UPMRC staff. This is a multi-disciplinary organization specializing in capacity building, consultancy and research support, particularly for the Metro Technology. This Training Institute is equipped with the latest equipments such as High tech 5D simulators, CBT, smart boards, projectors, sound systems, and seminar hall.

The Institute contributes towards the total development of human resource available in UPMRC by providing Induction, Refresher, troubleshoot and reshuffling training at regular interval.

During the Year 2023-24, the Uttar Pradesh Metro Rail Training Institute conducted following Training Programs:





Training of newly recruited staff :- 260 staffs have gone through the initial training as per their module. Total 176027 hours training has been provided in FY 2023-24.

- **Refresher Training:-** Frontline staff of UPMRC have to undergo refresher training to refresh their knowledge regarding concerned equipment/system/SOP etc. Total 4774 hours of refresher training has been provided to 297 staff in FY 2023-24.
- **Refresher Training of First Aid and Fire Fighting :-** Our frontline staff is also trained in fire fighting and first aid. To refresh their knowledge refresher training is conducted on a regular basis. First aid and fire fighting training is provided by RDSO/Railway and UP fire services respectively at CoET, Transport Nagar Metro Depot. A total of 814 hours training of First Aid and Fire Fighting to 74 staff members was imparted during FY 2023-24.
- **Troubleshooting Training:-** In case of any fault during the train operations, primarily the train operator tries to troubleshoot the problem. To enhance their troubleshooting capability, special training regarding Rolling Stock troubleshooting is conducted on periodic basis. Total 15 train operators were imparted 450 hours training during FY 2023-24.
- **Reshuffling Training of SCTO :-** The SCTO cadre is a dual post. It improves the efficiency of the organization. To ensure the smooth working of staff reshuffling training of the staff is conducted. Total 2622 hours of reshuffling training has been provided to 20 SCTOs in FY 2023-24.
- **RS Shunter Training :-** For movement of train within the depot at low speed for maintenance of train Rolling Stock supervisor is trained accordingly. 130 hours of shunter training has been provided to the 13 staff in FY 2023-24.



23. EXCELLENCE IN CONSULTANCY

- UPMRC has trained 200 SC/TO of German based consultancy Deutsche Bahn (DB). These SCTO are now operating the NaMo Bharat trains (RRTS).
- UPMRC has also provided consultancy to Ahmedabad Metro for the commencement of their Revenue operations and commissioning of few technical systems.

24. EFFECTIVE PUBLIC RELATIONS

The Public Relations Department of UPMRC has been doing exemplary work in bringing paradigm shift in terms of adopting Metro as the local transport medium.

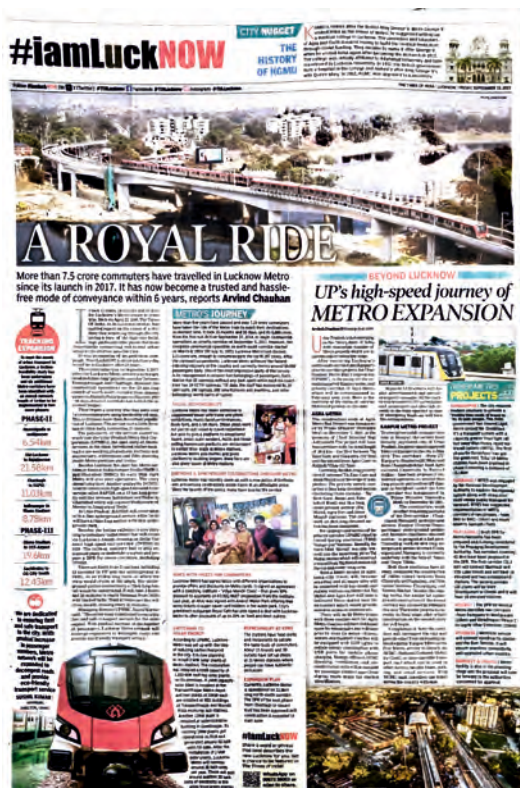
From extensively educating the people about economical, environmental, safety and convenience benefits of using metro, creating a transparent and consistent information flow for all stakeholders/media/ public, countering fake/misinformation through its rigorous campaigns and activities to addressing relevant impact creating social



issues and making Lucknow Metro- The people's Metro through its inclusive and engaging approach, UPMRC's PR strategies have raised the bar to a new high.

Regular steps taken by PR Department are:

- Over 120 events were carried out by the PR Department in Year 2023-24 towards awareness and passenger engagement.
- Extensive campaigns and awareness drives in schools, colleges, offices, social media about how to use metro, its economical, environmental benefits, fare, travel time etc.
- Regular press releases, social media announcements and awareness drives about trusting information only available on the official website of UPMRC and warnings to beware of fraudulent elements.
- New initiatives like pre-wedding shoot at metro premises, exhibition cum sale stalls at metro stations, commercial film shoots, promotion of Shops at stations etc. has helped boost NFB Revenue.
- Rigorous social media campaigns on Why and How to use metro, parking, washroom facilities, safety features for women, ticketing options, good practices like Lost and Found cell etc.
- Bringing people to metro stations through event participations, promotion of metro cards for increased sales, display of facilities for specially-abled persons etc. Most of them become regular users of metro.





25. ENERGY CONSERVATION

Uttar Pradesh Metro Rail Corporation (UPMRC) has always manifested its commitment towards environmental protection and has also ensured the various provisions of its metro projects for environment and energy conservation. Metro Projects are environment friendly and sustainable as compared to other modes of public transport as the metro system operates with :

- Zero carbon emissions
- Regenerative braking technology in metro trains and lifts to generate and conserve energy through braking
- The rolling stock of Kanpur and Agra Metro Project has an efficiency of 45 per cent through regenerative braking technology.
- Similarly, Rolling stocks used in Lucknow Metro Project have efficiency of around 40% due to Regenerative Braking Technology. It means out of 1000 units being used in running of Trains almost 400 units are generated through Regenerative Braking Technology.
- Besides rolling stocks Regenerative Braking is also used in lifts of all UPMRCL Projects.
- The lifts in various Uttar Pradesh Metro premises recorded almost 37% energy efficiency.
- Along with this, the Kanpur Metro trains have a carbon-dioxide sensor based air-conditioning system, which operates according to the number of passengers present in the train and saves energy.
- The use of an HVAC system to control the air conditioning system in metro trains
- 100% LED lighting in the entire metro system, etc.
- Sensor based ambient lighting in station washroom



26. EMBRACING SOLAR ENERGY

- Lucknow : UPMRC has installed a total capacity of 3.312 MW roof top solar plants at its Metro Stations and office buildings.
- Kanpur : UPMRC has installed a solar roof top plant at Depot with a capacity of 1 MW.
- UPMRC is also planning to install roof top solar plant in Agra Metro Project.



27. RELOCATION AND TRANSPLANTATION OF TREES

- In Lucknow Metro Project, more than 400 trees were transplanted with survival rate of more than 95%
- Similar model has been followed in Kanpur, where till date more than 100 big trees have been transplanted under the priority section of Kanpur metro project.

- In Agra Metro Project, UPMRC is working with the forest department to plant 10 trees in lieu of every single tree being cut during the Project execution.
- UPMRC has identified the land parcel for compensatory afforestation in Agra in close co-ordination with forest department to ensure the afforestation activity shall happen in timely manner.
- UPMRC has strong commitment to safeguard every possible tree coming in the Metro alignment and to keep the number of trees to be cut down, as minimum as possible.



28. EVERY DROP COUNTS

- UPMRCL is taking care of every drop of water by minimizing its wastage. Sewage Treatment Plant has been installed at various Metro stations and in Depot premises. UPMRCL is cleaning the waste water and reusing it for horticulture in Depot and Viaduct section. Metro Train Depot is functioning as “Zero Discharge Facility” as no waste water is discharged from its premises.



- Lucknow Metro saves about 20 lakh litres of water annually with its harvesting pits.
- In Kanpur and Agra Metro also, it is expected that upon completion of the Projects they will create additional 15lac–20lac litre rain water harvesting capacity in the city of Kanpur and Agra.

29. GREEN COVERAGE

- Green median has been developed with green plantation along the corridor to minimize the effects of vehicular pollution.
- Saplings have been planted in the middle of the elevated corridor of all three Lucknow, Kanpur and Agra Metro UPMRC is also taking regular care of them. Saplings have been planted at every possible place in the Metro premises.
- UPMRC has been lauded by Indian Green Building Council (CII-IGBC) for leading the green building movement by promoting a cleaner and greener environment while executing a huge infrastructure project of public transport in our cities.
- All 21 stations of Lucknow Metro Rail Project and 09 stations of Priority corridor (IIT-Motijheel) of Kanpur Metro Project achieved highest green building rating “Platinum certification” even before commencement of commercial operations.



30. NON FARE BOX REVENUE MODELS

As a purpose driven organization, we are steadfast in our journey to build a network of metro rail which is self-sustaining in every way. However, we are also focusing on several non-fare box revenue models as well that may contribute towards additional revenue generation for the organization.

Property Development (PD) : Property Development is of utmost importance to make Uttar Pradesh Metro Rail Projects financially sustainable. For the fulfillment of above, a large number of non-fare box contracts are being explored and executed.



UPMRC has floated various tenders for Lucknow, Kanpur and Agra metro projects related to commercialization of PD outlets, ATM spaces, viaduct and station advertising, co-branding of metro stations, inside train advertising and train wrapping, installation of telecom equipments and laying of OFC cables.

31. GOOD PRACTICES

PROJECT :

- Constant use of Anti-Smog guns at Project construction sites to mitigate dust particles and smog.
- Regular water sprinkling near areas and on roads surrounding construction site through water tankers.
- Monitoring of Air Quality at construction sites
- Use of wheel washing plant at casting yard and construction sites for vehicles going out of the construction site in order to minimise dust on roads
- Maintaining the planted trees along the median through regular water sprinkling.



OPERATIONS : SENSITISING STAFF & AWARENESS FOR CUSTOMERS

- Special workshops to sensitize staff and security personnel to cater to special needs of the passengers
- Special care by Security personnel to aid any sick/unconscious person on the station premises
- Arranging social awareness programmes with NGOs and schools at station premises
- Special drives like demonstrating safe use of elevators/escalators, usage of Ticket Vending Machines, GoSmart card recharge etc.
- Cultural performances and competitions at station premises on National holidays like
- Gandhi Jayanti, Independence Day and Republic Day. Cleanliness Drive by UPMRC Officials to promote the vision of a "Clean Metro, Green Metro" Observance of days of National and social significance with proud participation from children and Non-Government Organizations (NGO)
- Training of front line staff for smart and effective interaction by professional agencies and experts in the field.
- First Metro in World to have UV sanitization for train and tokens
- First Metro in India to have FM broadcast at Metro Stations



32. AWARDS TO BEST PERFORMING EMPLOYEES

UPMRC awards its best performing employees every month for their hard work and contribution towards achieving organizational targets

Separate Employee of the Month' awards are also awarded to Best Performing Housekeeping and Security Staff for their integrity and commitment towards passenger service.

Every year on the occasion of Metro Diwas, i.e. 5th September, the day when UPMRC commenced metro services for



the first time in Lucknow, MD's Gold and Silver medals are awarded to the Best performing Staff in Project, Best performing Staff in Operation and Maintenance and Best performing Staff in Rolling Stock Category.

The awardees are presented with Gold and Silver Medals along with a cash prize for their extraordinary services throughout the year.

33. RECOGNITION TO PASSENGERS

UPMRC understands that our passengers make us who we are. It is with their continued trust and support that we are able to provide world class mobility in the State of Uttar Pradesh and are excelling in passenger service.

Passenger engagement has been UPMRC's Top priority ever since the commencement of metro services in Lucknow and Kanpur and the same will be continued in Agra after the commencement of operations.

In this spirit, UPMRC recognises the passengers' long association through Passenger Engagement Program.



Every year on the occasion of Metro Diwas, i.e. 5th September, awards and certificates are given to our valued passengers in the following categories:

- Top 3 GoSmart card recharge holders in that respective year.
- Milestone passengers like 1 croreth, 3 croreth, 5 croreth and 7 croreth passengers.
- TopGoSmart card recharge holders in student/women category, etc.

34. ISO CERTIFICATION

- Green Building Certification is given to building having provisions for minimizing energy consumption, water consumption, proper waste management arrangements, having waste water treatment facilities and many other environment friendly features. Now, Agra Metro Rail Project is also incorporating these features to achieve Green



Building Certificates of highest standard.

- Besides, UPMRCL achieved its ISO certification of ISO 14001 (Environment Management Systems) Project for its construction activities for entire 23 km of Lucknow Metro Project as well as for Kanpur Metro Rail. ISO certifications are awarded to organizations displaying commitment to the standard requirements.

Having ISO 14001 certification showcase our commitment to safeguard the Environment by adopting environment friendly practices in organized manner. Similar arrangements to achieve ISO certification for balance section of Kanpur Metro and for Agra Metro Rail Project is already in progress, it will be achieved in the due course of time.

35. CYBER SECURITY

In an increasingly digitized world, the transportation sector has undergone a significant transformation, with railways and metro rail systems embracing technological advancements for efficiency and convenience. Critical infrastructure systems such as railways and metro rail systems have become increasingly reliant on digital technologies and networked systems to ensure efficient operations. While these advancements offer numerous benefits, they also introduce a new realm of vulnerabilities and threats in the form of cyber-attacks.

Measures of cyber security at UPMRC

- Network security is ensured with best in class IDS-IPS systems and firewalls at multiple levels.
- Role-based access control has been setup and periodic review of authorization is being done.
- The ticketing and other applications are audited for cyber security.
- Network segmentation has been done for segregation of various subsystems and to prevent spread of any malware.
- Regular cybersecurity awareness drives are conducted and users educated about security practices.
- Regular advisories and threat Intel sharing from NCIIPC and CERT-In is being done.

36. TRANSIT ORIENTED DEVELOPMENT

Uttar Pradesh Metro Rail Corporation has taken various steps towards Transit Oriented Development (TOD) and is working towards multifaceted growth and development of the city, with special focus on development along the metro alignment.

Uttar Pradesh is one of the First State to declare Transit Oriented Development policy 2022 where additional purchasable FAR (Floor Area Ratio) is being provided and 50% of additional income from TOD for purchasable FAR is shared with Metro to maintain the financial stability of Metro Rail. Accordingly, Zonal Plan for Development around 500-800 mt of Metro line has been proposed by Government of Uttar Pradesh.





37. CORPORATE SOCIAL RESPONSIBILITY

Being a responsible and responsive corporate citizen, your Company is committed to its stakeholder's viz., the shareholders, the employees, the management, the suppliers, the customers and the community at large. Further, since the Company is not earning profits, there is no mandatory requirement for expending amounts towards specific projects falling under stipulated areas of Corporate Social Responsibility in terms of Section 135 of the Companies Act, 2013 and applicable Rules/ Schedules thereunder. Hence, the expenditure under this Head is 'NIL' for the year. Your Company has however, constituted a CSR Committee comprising of Three (3) Directors in compliance of the requirements in this regard.

The Composition of the CSR Committee of the Board is detailed in Corporate Governance report which is also annexed to this Report.



38. SHARE CAPITAL

Your Company has received ₹ 1080.00 Crore towards equity during the year from the Government of India and Government of Uttar Pradesh. The total paid up Share Capital as on 31st March 2024 is ₹ 6,468.49 Crore.

39. RIGHT TO INFORMATION

The Company has implemented the provisions of the Right to Information Act, 2005. Total 46 RTI applications and appeals were processed during the year.

40. OFFICIAL LANGUAGE

UPMRC endeavors to promote use of Hindi Language in its official work. Company has conducted and organized a workshop to promote the use of Hindi 'Rajbhasha' for official purpose. Company also organized 'Hindi Pakhwada' from 1st to 15th September 2023 and employees were encouraged to take part in various competition such as Hindi noting, essay writing, drafting, translation completion, slogan writing, sulekh writing, hindi quiz, etc. and winners were awarded.

41. VIGILANCE

The Vigilance Department in the Company is headed by the Chief Vigilance Officer, who reports to Managing Director, of the Company. The Vigilance Unit follows the Central Vigilance Commission guidelines, internal guidelines concerning the business affairs of the Company. Prevention rather than punitive action is the sole thrust of the Vigilance department. During the year, Sh. S K Mishra was appointed as CVO of the Company as per guidelines of Govt.

42. DEPOSIT FROM PUBLIC

The Company has neither invited any deposits from Public under Section 2(31), 73 and 74 of the Companies Act, 2013 nor accepted or received any deposits from the public.

43. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

44. BOARD OF DIRECTORS

As on 31st March 2024, the Board of Directors of Company comprise of 13 (Thirteen) Directors. 5 (Five) Directors are nominees of the Government of India and one post of the nominee Director was vacant. Five Directors (including Managing Director of Company) are nominees of the Government of Uttar Pradesh. There are 4 (Four) Whole Time Directors also. The Secretary, Ministry of Housing & Urban Affairs, Government of India is ex-officio Chairman of the Company.

45. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2023-24 under review, the Board of Directors of the Company had 4 meetings i.e. on 28/07/2023, 29/09/2023, 05/01/2024 and 01/03/2024.

Committees of the Board

The Board has constituted various committees of board commensurate with the size and nature of the operations of your Company and legal provisions. These are the Audit Committee & the Investment Committee, Corporate Social Responsibility Committee, & Human Resource Committee. Each of these Committees have clearly spelt out 'Terms of Reference' approved by the Board. These committees meet according to the requirements of your company from time to time. The details of the committees of the Board are provided under the section 'Corporate Governance Report'.

46. DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with section 134(5) of the Companies Act, 2013, the Directors state that:

- In the preparation of the annual accounts applicable Indian Accounting Standards have been followed along with proper explanations for material departures;
- The Directors had selected such accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going-concern basis; and

- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

47. DECLARATION BY INDEPENDENT DIRECTORS

The Company is a Joint-Venture Company and it is exempted from appointment of Independent Directors on the Board of the Company.

48. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return as provided under sub-section (3) of section 92 of the Companies Act, 2013 is attached with this report as **Annexure-1**.

49. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the year under Report, the Company has not:

- Given any loan to any person or other body corporate;
- Given any guarantee or provided security in connection with any loan to any other body corporate or person; and
- Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate as prescribed under Section 186 of the Companies Act, 2013.

50. RELATED PARTY TRANSACTIONS

During the year under report, the Company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act 2013.

51. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of the Company, that have occurred between the end of the financial year of the Company and the date of this Report.

- Foreign exchange earnings and outgo :**

During the year details of foreign exchange outgo is given below:-

(₹ in Lakhs)

S. No.	Particular	FY 2023-24	FY 2022-23
1.	Professional and consultancy fee	1009.73	1467.02
2.	Tours & Travels and Others	6.92	20.14
3.	Contracts	26124.94	22687.69

52. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the FY 2023-24, the following changes among the Directors took place.



Appointment of;

- Shri Anurag Jain as Chairman of Company & Nominee Director, GoI.
- Shri Anil Kumar Sagar, Nominee Director, GoUP.
- Shri C P Singh, Whole Time Director (Works & Infrastructure), UPMRC
- Shri Navin Kumar, Whole Time Director (Rolling Stock & Systems), UPMRC
- Shri Prashant Mishra, Whole Time Director (Works & Infrastructure), UPMRC

Cessation of ;

- Shri Sanjay Mishra, Whole Time Director (Works & Infra.), UPMRC.
- Shri Narendra Bhooshan as Nominee Director, GoUP.
- Shri Atul Kumar Garg, Director (Rolling Stock & Systems), UPMRC
- Shri Manoj Joshi as Chairman & Nominee Director, GoI.
- Shri Vinay Kumar Singh as Nominee Director, GoI.

53. KEY MANAGERIAL PERSONNEL

As on 31.03.2024, the Key Managerial Personnel of the Company are as follows:

- Shri Sushil Kumar, Managing Director
- Shri S K Mittal, Whole Time Director (Finance) & CFO
- Shri C P Singh, Whole Time Director (Works & Infrastructure)
- Shri Navin Kumar, Whole Time Director (Rolling Stock & Systems)
- Shri Prashant Mishra, Whole Time Director (Operations)
- Smt. Pushpa Bellani, Company Secretary.

Remuneration and other details of the Key Managerial Personnel for the financial year ended on 31st March, 2024 are mentioned in the extract of the Annual Return.

54. SIGNIFICANT AND MATERIAL ORDERS :

No significant and material orders were passed by the regulators or any courts or tribunals impacting the going-concern status of the Company and affecting its operations.

55. RISK MANAGEMENT POLICY

Your Company is committed to identify potential risks in advance so that the risk management activities maybe planned and invoked as and when needed of the project and to mitigate its adverse impacts on achieving the larger objectives.

Your Company has adopted the following measures to achieve and improve the specific objectives:-

- Conducting quarterly internal audit by independent auditors; the Audit Committee reviews observations and corrective actions taken wherever found appropriate.
- Physical verification of assets at regular intervals by a team constituted for the purpose and by the internal auditors.
- Have in place Internal control mechanism devised by independent expert team.

56. INTERNAL FINANCIAL CONTROL

The Board has adopted robust policies and procedures to ensure the orderly and efficient conduct of the Company's business by safeguarding its assets, preventing and detecting errors and frauds, ensuring the accuracy and completeness of the accounting records and the timely preparation and submission of reliable financial disclosures.

57. CORPORATE GOVERNANCE

The Company consistently endeavors to adopt the best practices of Corporate Governance to ensure transparency, integrity & accountability in its functioning. The Corporate Governance Report highlighting these endeavors is enclosed as Annex I.

58. AUDITORS

a) Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013 M/s D S Shukla & Co, Chartered Accountants (Statutory Auditors) were appointed as the Statutory Auditors of the Company for conducting Statutory Audit for FY 2023-24 by the Comptroller & Auditor General of India (C&AG) tenure of auditor is till the conclusion of the 11th Annual General Meeting. Report of the Statutory Auditors forming a part here of has been annexed suitably.

b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, SPG & Associates, Company Secretaries was appointed by the Board of Directors to conduct the secretarial audit of the Company for the year 2023-24. The report from the secretarial auditor is annexed to this Report as Annexure-2.

c) Internal Auditor

M/s. S.N Kapur & Associates, Chartered Accountants, Lucknow is Internal Auditors of the Company to conduct Internal Audit and their report is reviewed by the Audit Committee on periodically.

59. ACKNOWLEDGEMENT

The BOD places on record their appreciation for the advice, guidance and support given by the various Ministries, Departments and Agencies of Govt. of India & Govt. of Uttar Pradesh. The Board of Directors expresses sincere thanks to European Investment Bank for providing loan to this project. The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, various national and international contractors, consultants, technical experts and suppliers for their continued support and cooperation.

The BOD 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 have started. 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
Uttar Pradesh Metro Rail Corporation Limited

Place: Lucknow
Date: 30/09/2024

Sd/-
Sushil Kumar
Managing Director
DIN-08271108

Sd/-
Sheel Kumar Mittal
Director (Finance)
DIN-08821866

REPORT ON CORPORATE GOVERNANCE

UPMRCL is striving towards improvement in the quality of life of people by providing equitable, fast, reliable, safe, comfortable, efficient and sustainable mobility solutions enabling economic development of the state of Uttar Pradesh. UPMRCL endeavors to uphold the principle and practices of Good Corporate Governance, which help in building an environment of trust and confidence, and to ensure transparency, integrity, and accountability in its functioning, which are vital to achieve the vision of the Corporation.

In the performance of its functions, UPMRCL is guided by the CVC guidelines, the Articles of Association (AoA) of the Company, the provisions of the Companies Act 2013, applicable Indian Accounting Standards (Ind-AS), regulations prescribed by authorities like the C&AG, provisions of the Right to Information Act 2005 and Rules made there under. In addition, all the applicable statutes governing the functioning of the organization in respect of safety, health, environment, welfare of the employees and those engaged through contractors, provision for fair compensation, rehabilitation and resettlement of project affected persons etc. are appropriately complied with.

A. BOARD OF DIRECTORS

1. Composition of the Board of Directors: -

As on 31st March 2024, the Board of Directors of Uttar Pradesh Metro Rail Corporation Limited comprises of 14 (Fourteen) Directors, out of that 5 (Five) Directors are nominees of the Government of India and 5 (Five) Directors including MD are nominees of the Government of Uttar Pradesh. There are 4 (Four) other Whole Time Directors also. The Secretary, Ministry of Housing & Urban Affairs, Government of India is ex-officio Chairman of the Company. The Composition of the Board as on 31.03.2024 is as follows:-

S. No.	Name	Designation
1.	Shri Anurag Jain	Chairman, UPMRC Secretary, MoHUA, Gol
2.	Shri Sushil Kumar	Managing Director, UPMRC
3.	Shri Nitin Ramesh Gokarn	Nominee Director of GoUP Additional Chief Secretary, Housing and Urban Planning Department, GoUP
4.	Shri Dhananjaya Singh	Nominee Director of Gol ED/Gatishakti-II, Railway Board
5.	Shri Sanjeet	Nominee Director of Gol JS & FA MoHUA, Gol
6.	Shri Kunal Kumar	Nominee Director of Gol, Joint Secretary (Smart City Mission), MoHUA)
7.	Shri Vinay Kumar Singh	Nominee Director, Gol Managing Director, National Capital Region Transport Corporation Limited
8.	Shri S.M.A. Rizvi	Nominee Director of GoUP Secretary, Finance Department, GoUP
9.	Dr. (Smt.) Roshan Jacob	Nominee Director of GoUP Commissioner, Lucknow Division, GoUP



10.	Shri Anil Kumar Sagar	Nominee Director of GoUP Principal Secretary, Infrastructure and Industrial Development Dept, GoUP.
11.	Shri Sheel Kumar Mittal	Whole-time-Director (Finance), UPMRC
12.	Shri Chandra Pal Singh	Whole-time Director (W & I), UPMRC
13.	Shri Navin Kumar	Whole-time Director (RS & S), UPMRC
14.	Shri Prashant Mishra	Whole-time Director (Operation), UPMRC

*Shri Vinay Kumar Singh ceased to Director w.e.f. 15.03.2024.

**Shri Anurag Jain ceased to Director w.e.f. 02/09/2024.

Details of Directors appointed/nominated during FY 2023-24-

S. No.	Name and Designation	Designation	Date of appointment/ Nomination
1.	Shri Chandra Pal Singh	Whole Time Director (Works & Infrastructure)	02/08/2023
2.	Shri Navin Kumar	Whole Time Director (Rolling Stock & Systems)	28/11/2023
3.	Shri Anil Kumar Sagar Principal Secretary, Infrastructure & Industrial Development Deptt, GoUP	Nominee Director, GoUP	27/07/2023
4.	Shri Anurag Jain Secretary, MoHUA, GoI	Nominee Director, Govt. of India	16/03/2024
5.	Shri Prashant Mishra	Director (Operations)	16/03/2024

2. Note of Appreciation

The Board places on record its appreciation for the valuable services rendered and the expert advice provided by following Directors whose tenure ceased during the year under review;

Sr. No.	Name of Director	Date of Cessation	Designation
1.	Shri Narendra Bhooshan	27/07/2023	Nominee Director, GoUP
2.	Shri Sanjay Mishra	01/04/2023	Whole Time Director (Works & Infrastructure)
3.	Shri Atul Kumar Garg	31/08/2023	Whole Time Director (Rolling Stock & Systems)
4.	Shri Manoj Joshi	04/03/2024	Nominee Director, GoI
5.	Shri Vinay Kumar Singh	15/03/2024	Nominee Director, GoI

The Board of Directors of the Company comprises professionals with proven administrative and execution capabilities, committed to the objective of the company, who collectively direct the affairs of the Company.

3. Board Proceedings

Board Meetings are conducted regularly for critical evaluation and review of the performance of the Company and for ensuring effective implementation of management decisions. The Company has streamlined a procedure for holding the Board and its Committee Meetings, as explained below:-



- **Scheduling and selection of Agenda items for Board/Committee Meetings :**

The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board. To address specific urgent needs, meetings are also called at shorter notice period. The Board has also passed Resolution by Circulation, but only for such matters, which are of utmost urgency and which are permissible in terms of the provisions of the Companies Act 2013.

The agenda papers are prepared by the concerned Head of Departments and submitted to the Managing Director. Duly approved detailed agenda notes, management reports and other explanatory statements, backed by comprehensive background information, are circulated in advance amongst the members for facilitating meaningful, informed and focused decisions at the meetings.

In special and exceptional circumstances, additional or supplementary item(s), not on the agenda are also taken up for discussion with the permission of the Chair. The Board is also informed of major events/items of approvals taken whenever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company. The Board is of the view that status of actions taken on the directives of the Board in earlier meetings also forms part of the agenda of next Board Meeting.

The members of the Board have complete access to all information of the Company. Also, the Board meetings are conducted in line with the Secretarial Standards-1.

- **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 the status of the project and other important achievements/ developments relating to the Company in various areas.

- **Recording Minutes of proceedings at the Board meeting :**

Minutes of the proceedings of each Board meeting are recorded and are entered in the Minutes Book. The minutes of the Board Meetings are submitted for confirmation at its next meeting after these are signed by the Chairman of the Company. The minutes of the meetings of the Sub-committees of the Board are placed before the Board for its information.

- **Compliance :**

The Head of Departments while preparing agenda notes ensure adherence to all the applicable statutory requirements including the provisions of the Companies Act 2013, the Articles of Association and the CVC guidelines.

The employees of the Company pursue the duties and responsibilities entrusted to them. They always maintain high moral standards and values in contributing to wards corporate functioning, and the appropriate and timely guidance from the management, helps them to discharge their duties effectively.

4. Details of Board Meetings and Annual General Meeting held during the year 2023-24.

The 10th Annual General Meeting of the shareholders of the Company was held on Friday, 29.09.2023 at Registered office of the Company, Administrative Building, Vipin Khand, Gomti Nagar, Lucknow-226010.

During the FY 2023-24, meeting of the Board of Directors of the Company were convened four times on:

49 th	50 th	51 st	52 nd
28/07/2023	29/09/2023	05/01/2024	01/03/2024



The attendance details of Directors at the Annual General Meeting and Board Meetings held during their tenure is as given below:

Sr. No.	Name	Attendance in Annual General Meeting held on 29.09.2023.	No. of Meetings entitled to attend During FY 2023-24	No. of Board meetings attended
1.	Shri. Manoj Joshi	Yes	4	4
2.	Shri. Sushil Kumar	Yes	4	4
3.	Shri Nitin Ramesh Gokarn	Yes	4	4
4.	Shri Vinay Kumar Singh	Yes	4	2
5.	Shri Sanjeet	Yes	4	4
6.	Shri Kunal Kumar	Yes	4	3
7.	Dr. Smt. Roshan Jocab	Yes	4	2
8.	Shri S. M. Abbas Rizvi	Yes	4	1
9.	Shri Dhananjaya Singh	Yes	4	3
10.	Shri. Narendra Bhooshan	NA	1	0
11.	Shri Anil Kumar Sagar	No	3	1
12.	Shri Sheel Kumar Mittal	Yes	4	4
13.	Shri Atul Kumar Garg	NA	1	1
14.	Shri C P Singh	Yes	3	3
15.	Shri Navin Kumar	NA	2	2

5. Committees of the Board

The Board has constituted Four Committees, commensurate with the size and nature of operation of the Company. These are Audit Committee, Investment Committee, Corporate Social Responsibility Committee and Human Resource Committee. Each of these committees has clearly spelt out Terms of Reference duly approved by the Board. These Committees meet according to the requirements of the Company from time to time.

a. Audit Committee

The composition of the Audit Committee of the Company as on date is 31.03.2024

S. No.	Name of the Director	Designation
1.	Shri Nitin Ramesh Gokarn Additional Chief Secretary, Housing and Urban Planning Department, GoUP	Chairman
2.	Shri Sanjeet Joint Secretary & Financial Advisor, MoHUA, Gol	Member



3.	Shri S.M.A. Rizvi, Secretary, Finance Department, GoUP	Member
4.	Shri Sushil Kumar Managing Director, UPMRC	Member

The Committee met three times during the year under review.

Meeting No.	Date of Meeting
28 th	19.07.2023
29 th	29.09.2023
30 th	04.01.2024

The terms of reference of the Audit Committee has been approved by the Board in accordance with the provisions of Companies Act, 2013 and rule made there under :-

S. No.	Name of the Member of the Audit Committee	Meetings held in 2023-24 during the tenure of their Membership	Meetings Attended
1.	Shri Nitin Ramesh Gokarn	3	3
2.	Shri Sanjeet	3	3
3.	Shri S.M.A. Rizvi, Secretary	3	3
4.	Shri Sushil Kumar	3	3

b. Investment Committee :

The composition of the Investment Committee of the Company is as follows as on date is:

S. No.	Name of the Member	Designation
1.	Shri Sushil Kumar, Managing Director	Chairman
2.	Shri Sheel Kumar Mittal, Director (Finance)	Member
3.	Shri Navin Kumar, Director (RS&S)	Member

c. Corporate Social Responsibility Committee :

The Corporate Social Responsibility Committee of the company as on date is :-

S. No.	Name of the Member	Designation
1.	Shri Nitin Ramesh Gokaran	Chairman
2.	Shri Sushil Kumar	Member
3.	Shri Sheel Kumar Mittal	Member

No CSR Committee meeting was held as it was not required as per the Companies Act, 2013

**d. Human Resource Committee :**

The composition of the Human Resource Committee of the Company as on date is:-

S. No.	Name of the Member	Designation
1.	Shri Nitin Ramesh Gokaran	Chairman
2.	Shri Sushil Kumar	Member
3.	Shri Sheel Kumar Mittal	Member

HR committee meeting was held on 26/02/2024 and all the members participated.

B. DISCLOSURES

- There have been no materially significant related party transactions i.e., transactions of the Company of a material nature with its promoters, the directors or the management, subsidiaries or relatives etc. which had potential conflict with the interest of the Company at large.
- There were no case of any statutory non-compliances by the Company or any instances of penalties imposed against the Company by any Statutory Authority.
- There were no items of expenditure debited in the books of accounts, which were not for the purpose of the business of the Company.

C. COMPANY'S WEBSITE

The Company's website is www.lmrcl.com All major information pertaining to the Company, including the project, contracts, job recruitment processes etc. are given on the website to disseminate timely information about all procurement of goods and services. The website also provides information on all important events, activities and progress of the Metro Rail project and other significant developments.

Registered Office :

Administrative Building,

Vipin Khand, Gomti Nagar,

Lucknow-226010, Ph-0522-2304011

Email ID : pushpa.bellani@upmrcl.co.in

Website : www.lmrcl.com

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

Place : Lucknow

Date : 30/09/2024

Sd/-
Sushil Kumar
Managing Director
DIN-08271108

Sd/-
Sheel Kumar Mittal
Director (Finance)
DIN- 08821866

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2024
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS :

1.	CIN	U60300UP2013SGC60836
2.	Registration Date	25 th November, 2013
3.	Name of the Company	Uttar Pradesh Metro Rail Corporation Limited
4.	Category/Sub-category of the Company	Government Company
5.	Address of the Registered office & contact details	Administrative Building, Near Dr B. R Ambedkar Samajik Parivartan Sthal, Vipin Khand, Gomti Nagar, Lucknow- 226010, Phone : 0522-2304010 Email : cslmrc@gmail.com, website : www.upmetrorail.com
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product service	% to total turnover of the company
1.	Land transport via Railways & Pipelines	H2	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(I) Category-wise Share Holding

(Fig. in Lacs)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2023]				No. of Shares held at the end of the Year [As on 31-March-2024]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter's									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-



b) Central Govt.	-	2720.19	2720.19	49.05%	-	3192.69	3192.69	49.36%	0.31%
c) State Govt. (s)	-	2825.80	2825.80	50.95%	-	3275.80	3275.80	50.64%	(0.31)%
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :-		5545.99	5545.99	100%	-	6468.49	6468.49	100%	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)		5545.99	5545.99	100%	-	6468.49	6468.49	100%	
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
l) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (1) :-	-	-	-	-	-	-	-	-	-



2. Non-Institutions	-	-	-	-	-	-	-	-	-
a. Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up-to Rs. 1 Lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2) :-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B) (1) + (B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	5545.99	5545.99	100%	-	6468.49	6468.49	100%	-

(ii) Shareholding of Promoter -

(Fig. in Lacs)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2023]			Shareholding at the end of the year [As on 31-March-2024]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Central Govt.	2720.19	49.05%	-	3192.69	49.36%		0.31% Increased



2.	UP Govt.	2825.80	50.95%	-	3275.80	50.64%		(0.31)% Decreased
	Total	5545.99	100%	-	6468.49	100%	-	-

(iii) Change in Promoters' Shareholding :

(Fig. in Lacs)

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year [As on 01-April-2023]		Date	Increase/Decrease Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Central Govt.	2720.19	49.05%	28.07.23 29.09.23 05.01.24	184.25 130.75 157.50	0.31% Increased	3192.69	49.36%
2.	UP Govt.	2825.80	50.95%	28.07.23 29.09.23 05.01.24 01.03.24	112.50 112.50 112.50 112.50	(0.31)% Decreased	3275.80	50.64%
	Total	5545.99	100%	-	922.50		6468.49	100%

(iv) Shareholding Pattern of top Ten Large Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): NIL**(v) Shareholding of Directors and Key Managerial Personnel: NIL****V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1040563.00	-	1040563.00
ii) Interest due but not paid	-	3618.48	-	3618.48
iii) Interest accrued but not due	-	5606.27	-	5606.27
Total (i+ii+iii)	-	1049787.75	-	1049787.75
Change in Indebtedness during the financial year				
Addition	-	246452.00	-	246452.00
Reduction	-	-	-	-
Net Change	-	-	-	-



Indebtedness at the end of the financial year				
i) Principal Amount	-	1287015.00	-	1287015.00
ii) Interest due but not paid*	-	25703.01	-	25703.01
iii) Interest accrued but not due	-	6930.63	-	6930.63
Total (i+ii+iii)		1319648.64	-	1319648.64

*Amount already been paid by Gol (Rs. 12834.01 lakh) & GoUP (Rs. 12869.01 lakh) on behalf of UPMRC.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

Sr. No	Particulars of Remuneration	Name of MD/WTD / (Manager Amt. in Rs.)							Total Amount
		Managing Director	WTD (Finance)	WTD (W&I)	WTD (W&I)	WTD (R&S)	WTD (R&S)	WTD (Operations)	
		Sushil Kumar	Sheel Kumar Mittal	*Sanjay Mishra	C. P. Singh	**Atul Kumar Garg	Navin Kumar	Prashant Mishra	
1	Gross Salary								
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4926454	4448397	13110	2809983	1855358	1758635	230562	16042499
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-	-	-
4	Commission as % of profit	-	-	-	-	-	-	-	-
5	Others, Specify								
	Entertainment	90000	90000	0	60000	37500	30750	3750	312000



	TADK	136500	136500	0	0	49000	51250	0	373250
	Telephone	0	0	0	0	0	3734	0	3734
	Total (A) Rs	5152954	4674897	13110	2869983	1941858	1844369	234312	16731483
	Ceiling as per the Act	-	-	-	-	-	-	-	-

*Sh. Sanjay Mishra ceased to be Director (Works & Infrastructure), UPMRC w.e.f 01.04.2023

**Sh. Atul Kr. Garg ceased to be Director (Rolling Stock & Systems), UPMRC w.e.f 30.08.2023

B. Remuneration to other directors : NIL

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3570499	3570499
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(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	-	-
	Entertainment	54000	54000
	TADK	136500	136500
	Telephone	30000	30000
	Transport	190000	190000
	Total	3980999	3980999

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule

No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

Uttar Pradesh Metro Rail Corporation Limited

Administrative Building Vipin Khand,
Gomti Nagar Near DR Amdehkar Samajik,
Parivartan Sthal, Lucknow,
Uttar Pradesh – 226 010

We, **SPG & Associates, Company Secretaries** have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Uttar Pradesh Metro Rail Corporation Limited** (hereinafter referred to as "the company") having its Registered Office at Administrative Building Vipin Khand, Gomti Nagar Near DR Amdehkar Samajik, Parivartan Sthal, Lucknow, Uttar Pradesh-226010. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the **Uttar Pradesh Metro Rail Corporation Limited's** books, papers, minute 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 31st March, 2024, complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Uttar Pradesh Metro Rail Corporation Limited ("the Company") for the financial year ended on 31st March 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder [Not Applicable to the Company during the Audit period under review];
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder [Not Applicable to the Company during the Audit period under review];
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations [Not Applicable to the Company during the Audit period under review];



- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Not Applicable to the Company during the Audit period under review];
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [Not Applicable to the Company during the Audit period under review];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not Applicable to the Company during the Audit period under review];
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of the securities issued [Not Applicable to the Company during the Audit period under review];
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not Applicable to the Company during the Audit period under review]; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [Not Applicable to the Company during the Audit period under review];
- (vi) other Secretarial laws as may be applicable specifically to the company.

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable, Labour Laws & other General Laws.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Auditor, comptroller and auditor general of India and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS2) issued by the Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standards is to be observed by the Company.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

However, it has been observed that 3 Board Meetings have been convened with a notice of less than 7 days, which is required under section 173 of the Companies Act, 2013. As per the comments received from the



management of the Company, the notice is issued in advance, however, due to non-availability of the Chairman, the meeting is required to be postpone.

During the period under review, the Company has allotted the shares of the Company via Right Issue three times, however, the provisions of the applicable sections and rules w.r.t. issue of shares through right basis have not been followed (no offer was made, no approval of board approving the issuance of shares through right etc.), as per the management of the Company the same is due to the necessary instructions of the government, provisions of AOA regarding shareholding pattern and MOU signed between SPV, GOI and GoUP.

During the year under review, it has been observed that there is no mechanism in place to identify the delay payments to MSME. Therefore, it is recommended that the mechanism should be in place to identify the delayed payments to MSME vendors along with its statutorily required reporting.

As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were adequately passed and no dissenting views have been recorded.

As per the records, the Company has generally filed all the returns, documents and resolutions, forms, as were required to be filed with the Registrar of Companies and other authorities to the extent possible, however, 4 (four) DIR 12 forms have been filed after the statutory prescribed timelines due to the technical glitches faced by the Company while uploading various e-forms on the MCA new version 3.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc. took place.

**For SPG & Associates
Company Secretaries**

**Sd/-
CS Atul Kumar Rawat
Partner
FCS No: 11727, CP No: 19018
UDIN: F011727F000588380
Peer Review Unit No:1318/2021**

**Place: Lucknow
Date: 19.06.2024**

'Annexure A'

To,

Uttar Pradesh Metro Rail Corporation Limited
Administrative Building Vipin Khand,
Gomti Nagar Near DR Amdehkar Samajik,
Parivartan Sthal, Lucknow,
Uttar Pradesh-226010

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. 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 SPG & Associates
Company Secretaries

Sd/-

CS Atul Kumar Rawat

Partner

FCS No: 11727, CP No: 19018

UDIN: F011727F000588380

Peer Review Unit No:1318/2021

Place: Lucknow

Date: 19.06.2024

Independent Auditor's Report

To the Members of UTTAR PRADESH METRO RAIL CORPORATION LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of UTTAR PRADESH METRO RAIL CORPORATION LIMITED (the 'Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2024, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

- A) Attention is invited to Note No.33(e) (1) The Company has received free hold Lands for construction of Metro Depot Buildings in lieu of construction of the Residential & Non - Residential Buildings of PAC Campus 41 Flats for Sampooran and Jail, staff quarter of Polytechnic college and staff quarter of PAC. These Properties shall not be in the name of Company and will vest with the Government Agencies who have transferred the Land to the Company for Metro Project. Estimated Cost of construction of the above properties is Rs. 40201.23 lakhs. As per explanation and information provided to us, the fair value of the Land received is Rs. 108640.34 lakhs. However, the Company is recognizing the Land at Fair Value and Government Grant with the equal amount and subsequently adjusting the expenditure estimated to be incurred for the construction of buildings for the Government Agencies against the Grant and creating a liability for the expense to be incurred.

The C&AG has qualified the above accounting adopted by the Company on Annual Accounts of the FY-2022-2023. The C&AG have suggested to charge the Actual Expenditure incurred over the construction of the properties to the profit and loss account, indifferent from adjusting the same with the Government Grants. The Company has referred the matter to the EAC of Institute of Chartered Accountant of India (ICAI) for clarification on accounting treatment. The ICAI has opined that Accounting Treatment of the Company is not correct. The Company should recognize the Land on Fair Value upon transfer of the Land with the corresponding deferred Income (Liability) and allocate the Grant in the Profit and Loss statement as per Ind AS 20 on Accounting for Government Grants and Disclosure of Government Assistance. Further Cost of Expenses should be expensed off in the Profit and Loss Accounts. However the company has not corrected the accounting and resubmitted the matter for review to EAC of ICAI which remained unresolved till date.

Therefore the Current Liability is overstated by Rs 9131.05 lakhs viz the provision for expected expenditure and other Non Current liability (Government Grant) is understated by the same amount further the amortization of

Grant is not done in accordance with Ind AS 20 which requires the same to be routed through Profit and Loss Account and actual expenditure on the construction of Rs 6128.16 lakhs during the year need be charged off to other expense account in the Profit loss account therefore the presentation is deficit to this extend, further the amortization is done on gross value of the assets in case of Kanpur and Agra Metro grant of Rs. 68439.11 lakhs indifferent from other grants amortization , which is done on depreciable value of asset thus an error of Rs 144.44 lakhs is not corrected thereby Government Grant is overstated by Rs. 144.44 lakhs and other income is understated by the same amount.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statement as a whole and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following:

- 1) The balances in accounts of trade/other payables and loans and advances etc including those balances appearing under current assets, Loan and Advances and current liabilities and trade receivables are subject to confirmation and reconciliation the financial Statement do not include the impact of adjustment, if any, which may arise out of the confirmation and reconciliation process.
- 2) Attention is invited to explanatory Note to Note No 19 where in the U.P Government has made payment of EIB Loan and interest to Gol of Rs 44374.01 lakhs which has been considered as debt under current liability as necessary direction for its treatment is awaited.
- 3) Attention is invited to Note No. 33(d) to the financial Statement where in the company has treated an amount of Rs 91940 lakhs received from GoUP against reimbursement of State taxes which is treated as Financial Assistance under Government Grant were as the GoUP order specifies it as Loan.
- 4) Attention is drawn to Note No. 33(c) (ii), to the financial Statement As per para 10A of Ind AS 20, loans borrowed at an interest rate lower than market rates or at nil rates, should be treated as grants/other equity and such loans should be recognized at fair value in accordance with Ind AS 109 due to uncertainty of repayment period of Principle Debt. The company has not complied with the above requirement in spite of loans obtained as sub-ordinate debts raised from the Government of India & Government of Uttar Pradesh of Rs. 306765 Lakhs carrying Nil rate of interest. Our opinion is not modified in respect of these matters.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information (but does not include the financial statement and our Independent Auditors report thereon) which are expected to be made available to us after the date of this auditor report

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

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

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required, we have nothing to report in this regard.



Responsibilities of Management for the Ind AS Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(5) of the Act, we give in "Annexure B" a statement based on the directions issued and matters specified by the Comptroller and Auditor General of India.
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 except the matters described under the heading in the Basis for Qualified Opinion paragraph above .
 - b) Except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d) Except for the effects of matters described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act
 - e) Since, the company is a Government Company, section 164(2) of the Companies Act, 2013 regarding obtaining written representations from the directors of the Company, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
 - 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".
 - g) Since, the company is a Government Company, section 197(16) of the Companies Act, 2013 regarding managerial remuneration, is not applicable to the company in terms of notification no. GSR-463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. As per information and explanation provided to us, the Company has no pending litigations for which impact is required to be specified on its financial position in its IndAS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, if any.
 - iii. There is no amount which is, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, Whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
4. The company has not declared or paid any dividend during the Financial Year.
5. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- 1) The feature of recording audit trail (edit log) facility was not enabled at the application layer relating register of Property Plant and equipment register and inventory these are maintained outside the Accounting Software (Tally Prime).

For D.S. Shukla & Co.
Chartered Accountants
(FRN No. : 000773C)

Place : Lucknow
Date : 03/07/2024

Sd/-
Shreeharsh Shukla
Partner
Membership number: 408990
UDIN: 24408990BKMGWO1923

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, further the company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment including the Right to Use Assets has been physically verified by the management in a phased manner which in our opinion is reasonable, having regard to the size of the Company and nature of its business. No material discrepancies were noticed on such verification.
 - (c) As per information and explanation provided to us immovable property is held in the name of the company except 16 land amounting to Rs 9173.61 lakhs which has not been registered in the name of the company (refer explanatory Note No. 3 of Note 1 to the financial Statement). Out of which title disputed in land amounting to Rs. 2050.71 Lakhs. Further no land is mutated in favour of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further, title of none of these properties is in the name of promotor, director, relative of promotor or director and employee of the promotor or director.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) (a) Physical verification of the inventory has been carried out by the management at reasonable intervals during the year, In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between the physical stocks and the book records
 - (b) According to information and explanations given to us and on the basis of our examination of the records of the records, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- 3) According to information and explanations given to us and on the basis of our examination of the records of the records, the company has not made investments in, neither provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii)a to f of the Order is not applicable.
- 4) The company has not given loan or made Investment or given guarantee and security for the persons specified under provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act – 2013, 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.

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, and, Cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods and service tax, duty of customs, duty of excise, outstanding on account of any dispute except for the below mentioned dues in dispute.

Nature of Statue	Nature of Dues	Forum at which the dispute is pending	Period to which it relates	Amount (in Lakhs)
Income tax Act 1961	Tax deducted at Source	CIT (Appeal)	2016-17	108.47
Income tax Act 1961	Tax deducted at Source	TDS –CPC	2019-20	71.07

- 8) According to the information and explanations given to us and on the basis of our examination of Books of accounts or the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- 9) (a) The Company has taken loans or other borrowings in the following manner.

Nature of Borrowings	Name of the Lender	Principle Amount (in Rs. Lakhs)	Loan Due Principle (in Rs. Lakhs)	Interest Due (In Rs. lakhs)	Repaid till F.Y 2023-24
1 Term Loan	European Investment Bank (EIB)	1039654.58	43898.00	25703.00	The company has not paid any amount out of the Loan due out of its resources, however the GOI and GoUP has paid Rs. 12393.00 lakhs and 31505 lakhs respectively. (Refer Note No. 33 (c) to the Financial Statement)
2	Subordinate Loan from GOI (for Payment of Central Taxes) – Interest Free and Unsecured	81418.00	Loan is repayable after repayment of EIB Loan (Senior Debt)		Not Applicable



3	Subordinate Loan from GOUP (for Payment of Central Taxes) – Interest Free and Unsecured	98320.00	Loan is repayable after repayment of EIB Loan (Senior Debt)		Not Applicable
4	Subordinate Loan from GOUP (for acquisition of Land) – Interest Free and Unsecured	104300.00	Loan is repayable after repayment of EIB Loan (Senior Debt)		Not Applicable
5	Subordinate Loan from GOUP (for repayment of EIB Loan- Senior Debt) – Interest Free and Unsecured	22727.00	Loan is repayable after repayment of EIB Loan (Senior Debt)		Not Applicable

However as per explanation and information provided to us there is no delay in repayment of the loan (principle and Interest) by the Gol on behalf of the company.

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



- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- 12) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.
- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business. Further we have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- 16) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.
(d) In our opinion, there is no core investment company within the Group. Accordingly, provisions of clause 3(xvi)(d) of the Order are not applicable.
- 17) The Company has incurred cash losses of Rs 16714.60 lacs (PY -Rs 3246.96 Lacs) during the financial year covered by our audit and the immediately preceding financial year respectively.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that, material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, except the matters reported in clause ix(a) of this report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- 20) Section 135 of the Companies Act, 2013 relating to CSR is not applicable on the Company, therefore, provisions of this clause are not applicable to the Company.

Place: Lucknow
Date: 03/07/2024

For D.S. Shukla & Co.
Chartered Accountants
(FRN No. : 000773C)

Sd/-
Shreeharsh Shukla
Partner
Membership Number : 408990
UDIN: 24408990BKMGWO1923

Annexure - B to the Independent Auditor's Report

[Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Direction issued U/S 143(5) of the Companies Act 2013

According to the information and explanations given to us we report as under:

- 1. Whether the Company has system in place to process all the accounting transactions through IT Systems? If yes, the implications of processing of accounting transactions outside IT System on the integrity of the accounts along with the Financial Implications, if any, may be stated.**

The Company has IT system in place to process accounting transactions, and all the accounting transactions are being processed through IT system. However the C&AG on annual audit for the F.Y 2022-23 has suggested the company to process its fund received from GoI and GoUP against equity, subordinate debt and pass through assistance through IT system.

As this would ensure exact accounting of Interest earned over the each funds received and its utilization thereof which is not system generated and is manually done.

- 2. Whether there is any restructuring of an existing loans or cases of waiver/write off of debts/loans/interest etc made by lender to the Company due to the Company's inability to repay the loan? If yes, the financial implant may be stated.**

We observed no cases of waiver/write off of debts/loans/interest etc made by lender to the Company due to the Company's inability to repay the loan. We further observed that the company has not paid any amount out of the EIB Loan due, out of its resources, however the GOI and GoUP has paid against outstanding Principle amount of Rs. 12393 lakhs and Rs 31505 lakhs and Rs. 12834 lakhs and Rs 12869.01 lakhs respectively. Government of UP given a further sub-ordinate debt in the financial year 2023-24 amounting to Rs. 22727.00 Lakhs for repayment of EIB loan.

- 3. Whether fund received/receivable for specific schemes from Central/State Agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.**

The Company has received amounting to Rs. 12225.00 Lakhs from Central Government for Central Tax, and amount of Rs. INR 82727.00 Lakhs from State (UP) Government for Central Tax, State Tax, Land and for repayment of senior debt (EIB Loan)

We observed that all the funds which have been received from the central/State Governments have been accounted and utilized as per the terms and conditions attached, except the following deviations :-

- An amount of Rs 31505 lakhs as principal and Rs 12869.01 Lakhs as interest outstanding on EIB loan was paid by the GoUP on behalf on the UPMRC, same has been treated by UPMRC as "Current Liabilities", as per explanation and information provided to us the GoUP has not yet clarified regarding its nature and its repayment structure.
- Subordinate Debt from GoUP for the of State Tax received during the FY-23-24 Rs 25000 lakhs the debt has been treated in the book of account as Financial Assistance for State Tax, which is the contravention of the terms and conditions attached

Sub Direction issued U/S 143(5) of the Companies Act 2013

- 1. Whether System in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on the deviation if any.**



The Company has selected HDFC Bank as Merchant Acquirer Bank for Uttar Pradesh Metro Rail Corporation (UPMRC) for Lucknow project for Fare Collection System and the agreement is for 12 years ending on 10/03/2029 and SBI BANK for design, manufacture, supply installation, testing and commissioning of open loop EMV MVMC Card and QR Code based Automatic Fare Collection (AFC) System on PPP for Kanpur and Agra Metro Project for 10 years ending 31 December 2034 and 31 December 2035 respectively, no deviation in compliances of Government Guidelines/Policies was reported.

2. Whether the system for monitoring the execution of work vis a vis the milestones stipulated in the agreement is in the existence and the impact of cost escalation, if any, revenue losses, from the contracts, etc have been properly accounted in the books?

The system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreement is appropriate. The Technical Executives of Uttar Pradesh Metro Rail Corporation Limited (UPMRCL) along with General Consultants (GC) engaged by the company examines the claims and works in accordance with the milestones stipulated in the agreement and continuously monitor it. Any revenues/losses from contracts, etc. have been properly recorded in the books.

3. Whether the fund received or receivable for specific schemes from central / State Agencies were properly accounted for /utilized? List the cases of deviation.

The Company has received amounting to Rs. 12225.00 Lakhs from Central Government for Central Tax, and amount of Rs. INR 82727.00 Lakhs from State (UP) Government for Central Tax, State Tax, Land and for repayment of senior debt (EIB Loan)

We observed that all the funds which have been received from the central/State Governments have been accounted and utilized as per the terms and conditions attached, except the following deviations :-

- (i) An amount of Rs 31505 lakhs as principal and Rs 12869.01 Lakhs as interest outstanding on EIB loan was paid by the GoUP on behalf on the UPMRC, same has been treated by UPMRC as "Current Liabilities", as per explanation and information provided to us the GoUP has not yet clarified regarding its nature and its repayment structure.
- (ii) Subordinate Debt from GoUP for the of State Tax received during the FY-23-24, Rs 25000 Lakhs, the debt has been treated in the book of account as Financial Assistance for State Tax, which is the contravention of the terms and conditions attached

4. Whether the bank guarantees have been revalidated in time?

As per information and explanation provided to us the Bank Guarantees have been validated in timely manner.

5. Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.

The company has received balance confirmation for bank balances, term deposits which are reconciled with the books of accounts for any deviation. Further balance confirmation of trade receivables, trade payables not obtained by the company all the balance of trade receivable or payables subject to confirmation or reconciliation. We cannot comment on the profitability/loss on the books of account at the time of reconciliation.

For D.S. Shukla & Co.
Chartered Accountants
(FRN No. : 000773C)

Sd/-
Shreeharsh Shukla
Partner
Membership Number : 408990
UDIN: 24408990BKMGW01923

Place: Lucknow
Date: 03/07/2024

Annexure - C to the Independent Auditor's Report

[Referred to in paragraph 4, under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls 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 Uttar Pradesh Metro Rail Corporation Limited ('the Company') as of 31 March 2024 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 the 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 were 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 auditors' 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 the 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, except for the matter described in the 'Basis for Qualified Opinion' paragraph of our report of even date, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Lucknow
Date: 03/07/2024

For D.S. Shukla & Co.
Chartered Accountants
(FRN No. : 000773C)

Sd/-
Shreeharsh Shukla
Partner
Membership Number: 408990
UDIN: 24408990BKMGWO1923



Statutory Auditors' Observation	Management Reply
<p>Attention is invited to Note No.33(e) (1) "The Company has received free hold Lands for construction of Metro Depot Buildings in lieu of construction of the Residential & Non-Residential Buildings of PAC Campus 41 Flats for Sampooranand Jail, staff quarter of Polytechnic college and staff quarter of PAC. These Properties shall not be in the name of Company and will vest with the Government Agencies who have transferred the Land to the Company for Metro Project. Estimated Cost of construction of the above properties is Rs 40201.23 lakhs. As per explanation and information provided to us, the fair value of the Land received is Rs. 108610.31 lakhs. However, the Company is recognizing the land at Fair Value and Government Grant with the equal amount and subsequently adjusting the expenditure estimated to be incurred for the construction of buildings for the Government Agencies against the Crant and creating a liability for the expense to be incurred.</p> <p>The C&AG has qualified the above accounting adopted by the Company on Annual Accounts of the FY-2022-2023. "The C&AG have suggested to charge the Actual expenditure incurred over the construction of the properties to the profit and loss account, indifferent from adjusting, the same with the Government Grants. The Company has referred the matter to the EAC of Institute of Chartered Accountant of India for clarification on accounting treatment. The ICAI has opined that Accounting Treatment of the Company is not correct. The Company should recognize the Land on fair Value upon transfer of the Land with the corresponding deferred Income (liability) and allocate the Grant in the Profit and Loss statement as per Ind AS 20 on Accounting for Government Grants and Disclosure of Government Assistance. Further Cost of Expenses should be expensed off in the Profit and Loss Accounts. However, the company has not corrected the accounting and resubmitted the matter for review to BAC of ICAI which remained unresolved till date.</p> <p>Therefore the Current liability is overstated by Rs 9131.05 lakhs viz the provision for expected expenditure and other Non-Current liability (Government Grant) is understated by the same amount further the amortization of Grant is not done in accordance with Ind AS 20 which requires the same to be routed through Profit and Loss Account and actual expenditure on the construction of Rs 6128.16 lakhs during the year need be charged off to other expense account in the Profit loss account therefore the presentation is deficit to this extend; further the amortization is done on gross value of the assets in case of Kanpur and Agra Metro grant of Rs. 68439.11 lakhs indifferent from other grants amortization, which is done on depreciable value of asset thus an error of Rs 144.44 lakhs is not corrected thereby Government Grant is overstated by Rs. 144.44 lakhs and other income is understated by the same amount.</p>	<p>The issue raised by statutory auditor has been send to Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI) for re-consideration and necessary adjustments in the books of accounts will be made as per the final opinion of the EAC of ICAI.</p>



UTTAR PRADESH METRO RAIL CORPORATION LIMITED

REGISTERED OFFICE : ADMINISTRATIVE BUILDING, VIPIN KHAND, GOMTI NAGAR, LUCKNOW

BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	10,45,816.24	8,24,987.65
(b) Capital work-in-progress	2	3,16,362.63	2,40,361.93
(c) Intangible assets	3	30,348.13	31,350.26
(d) Intangible Assets Under Development	4	-	-
(e) Financial Assets			
(i) Loans			
(ii) Other Financial Assets	5	806.00	780.27
(f) Other non-current Assets			
Total Non-Current Assets		13,93,332.99	10,97,480.11
Current Assets			
(a) Inventories	6	227.38	136.18
(b) Financial Assets			
(i) Trade Receivables	7	335.23	423.70
(ii) Cash & Cash Equivalents	8	5,56,142.57	4,53,345.26
(iii) Other Financial Assets	9	12,217.17	7,023.54
(c) Current Tax Assets	10	87.64	124.09
(d) Other Current Assets	11	50,965.61	92,358.42
Total Current Assets		6,19,975.59	5,53,411.19
Total Assets		20,13,308.58	16,50,891.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	6,46,849.00	5,54,599.00
(b) Other Equity	13	(2,20,587.19)	(1,31,435.54)
Total Equity		4,26,261.81	4,23,163.46
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	12,77,916.73	10,01,651.89
(ii) Lease Liabilities	15	31.59	75.47
(ii) Other Financial Liabilities	16	867.90	979.51



UTTAR PRADESH METRO
RAIL CORPORATION LTD.

ANNUAL REPORT 2023-24

(b) Provisions	17	2,489.45	2,111.54
(c) Deferred Tax Liabilities (Net)			
(d) Other Non Current Liabilities	18	1,40,733.15	1,28,367.85
Total Non-Current Liabilities		14,22,038.82	11,33,186.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	94,205.86	38,911.11
(ii) Lease Liabilities	20	43.89	44.60
(iii) Trade Payables	21		
-Dues of small enterprises and micro enterprises		603.68	399.13
-Dues of creditors other than small enterprises and micro enterprises		751.68	597.21
(iv) Other Financial Liabilities	22	46,041.94	32,979.40
(b) Other Current Liabilities	23	16,289.24	15,791.13
(c) Provisions	24	7,071.66	5,819.01
Total Current Liabilities		1,65,007.95	94,541.58
Total Equity and Liabilities		20,13,308.58	16,50,891.30

Significant Accounting Policies and Notes to Financial Statements 32 & 33

Audit Report of even date attached

**For and on behalf of the Board of
Uttar Pradesh Metro Rail Corporation Limited**

For D.S. Shukla & Co.
Chartered Accountants
FRN : 000773C

Sd/-
(Sushil Kumar)
Managing Director
DIN: 08271108

Sd/-
(Sheel Kumar Mittal)
Director Finance
DIN: 08821866

Sd/-
(Shreeharsh Shukla)
Partner
Membership No : 408990

Sd/-
(Pushpa Bellani)
Company Secretary
M.No. F8440

Place : Lucknow
Date : 20th June 2024



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

(₹ in lakhs)

Particulars	Note No.	For the Year Ending 31.03.2024	For the Year Ending 31.03.2023
Income			
i) Revenue From Operations	25	9,934.81	9,120.16
ii) Other Income	26	12,285.81	10,571.54
Total Income		22,220.62	19,691.70
Expenses			
i) Operating Expenses	27	7,610.84	8,840.96
ii) Employees' Benefit Expenses	28	6,751.58	6,177.26
iii) Finance Cost	29	74,344.41	4,261.27
iv) Depreciation & Amortization Expenses	30	34,300.18	32,126.19
v) Other Expenses	31	865.96	752.81
Total expenses		1,23,872.97	52,158.50
Profit/ (Loss) before tax		(1,01,652.35)	(32,466.79)
Tax (expense)/ Income			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) for the year		(1,01,652.35)	(32,466.79)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		250.69	564.64
- Income Tax effect		-	-
Other Comprehensive Income/ (Loss) for the year		250.69	564.64
Total Comprehensive Income for the period		(1,01,401.65)	(31,902.15)
(1) Basic(Rs.)		(17.04)	(7.00)
(2) Diluted(Rs.)		(17.04)	(7.00)
Significant Accounting Policies and Notes to Financial Statements	32 & 33		

Audit Report of even date attached

For and on behalf of the Board of
Uttar Pradesh Metro Rail Corporation LimitedFor D.S. Shukla & Co.
Chartered Accountants
FRN : 000773CSd/-
(Sushil Kumar)
Managing Director
DIN: 08271108Sd/-
(Sheel Kumar Mittal)
Director Finance
DIN: 08821866Sd/-
(Shreeharsh Shukla)
Partner
Membership No : 408990Sd/-
(Pushpa Bellani)
Company Secretary
M.No. F8440Place : Lucknow
Date : 20th June 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss after Tax	(1,01,652.35)	(32,466.79)
Adjustment for :-		
Depreciation and Amortisation Expense	34,300.18	32,126.19
Interest Received From FDRs/Sweep/Saving A/cs and Security Deposit	(8,086.43)	(6,875.57)
Interest Received From Vehicle Loan to Staff	(0.80)	(0.51)
(Gain)/ Loss on Disposal of Mobile Handsets	0.17	0.28
Interest & Finance Charges	74,344.41	4,261.27
Deferred Government Grant	(3,784.36)	(2,912.90)
Fair Value Adjustment	(5.19)	(5.92)
Interest Expense on Right to use Assets	9.61	12.47
Operating Profit before Working Capital Changes	(4,874.75)	(5,861.49)
(Increase)/Decrease in Trade Receivables	88.47	(218.13)
(Increase)/Decrease in Other Current Assets	41,392.81	(36,509.96)
(Increase)/Decrease in Current Tax Assets	36.45	(22.57)
(Increase)/Decrease in Other Financial Assets	(5,188.02)	(3,953.86)
(Increase)/Decrease in Inventories	(91.21)	(32.93)
Increase/(Decrease) in Provisions	1,849.92	4,722.24
Increase/(Decrease) in Other Current Liabilities	16,156.60	1,531.89
Increase/(Decrease) in Trade Payables	359.01	91.54
Increase/(Decrease) in Other Financial Liabilities	12,906.34	12,474.76
Cash Generated from Operations	62,635.64	(27,778.51)
Tax paid	-	-
Net Cash flow from operating activities	62,635.64	(27,778.51)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital Work-in-Progress and Intangible Assets	(3,32,380.47)	(2,24,138.73)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	1.42	2.92
Interest Received From FDRs/Sweep/Saving A/cs and Security Deposit	8,086.43	6,875.57
Interest Received From Vehicle Loan to Staff	0.80	0.51
Net Cash Flow from Investing Activities	(3,24,291.82)	(2,17,259.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital and share Application Money	1,08,000.00	1,43,425.00
Grants Received/(adjusted) during the year	25,000.00	16,913.34
Loans raised during the year	2,46,452.00	1,59,246.02
Interest & Finance Charges	(14,939.90)	(4,261.27)
Payment of lease obligations	(54.20)	
Interest Expense on Right to use Assets	(9.61)	(12.52)
Fair Value Adjustment	5.19	5.92
Net Cash Flow from Financing Activities	3,64,453.48	3,15,316.49
D. Net Changes in cash and Cash equivalents (A+B+C)	1,02,797.30	70,278.25
E. Cash and Cash Equivalents (Op. Balance)	4,53,345.27	3,83,067.01
F. Cash and Cash Equivalents (Cl. Balance)	5,56,142.57	4,53,345.27
EXPLANATORY NOTES TO CASH FLOW STATEMENT		
(a) Cash and Cash Equivalents include :		
(i) Cash on hand and balances with bank	1,268.00	8,198.89
(ii) Short Term Investments	5,54,874.57	4,45,146.37
	5,56,142.57	4,53,345.27

The accompanying notes are an integral part of Financial Statements

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

For and on behalf of the Board of
Uttar Pradesh Metro Rail Corporation Limited

Sd/-
(Sushil Kumar)
Managing Director
DIN: 08271108

Sd/-
(Pushpa Bellani)
Company Secretary
M.No. F8440

Sd/-
(Sheel Kumar Mittal)
Director Finance
DIN: 08821866

For D.S. Shukla & Co.
Chartered Accountants
FRN : 000773C

Sd/-
(Shreeharsh Shukla)
Partner
Membership No : 408990

Place : Lucknow
Date : 20th June 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(₹ in lakhs)

Particulars	For the Year Ending 31.03.2024	For the Year Ending 31.03.2023
Balance at the beginning	5,54,599.00	4,08,199.00
Changes in equity share capital during the year	92,250.00	1,46,400.00
Balance at the end of year	6,46,849.00	5,54,599.00

B. Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus Retained Earnings	Capital Grants Non Monetary Grants	Other Comprehensive Income on Defined Benefit Plans	Total
Balance as on 31/03/2022*	6,475.00	(1,03,733.87)	27.81	700.48	(96,530.58)
Amortization of Non Monetary Grant	-	-	(27.81)	-	(27.81)
Profit/(loss) for the year	-	(32,466.79)	-	-	(32,466.79)
Other Comprehensive Income	-	-	-	564.64	564.64
Share Application Money Received (Kanpur Project)	84,100.00	-	-	-	84,100.00
Share Application Money Received (Agra Project)	59,325.00	-	-	-	59,325.00
Equity Share Capital Issued	(1,46,400.00)	-	-	-	(1,46,400.00)
Transferred to Current Liability	-	-	-	-	-
Balance as on 31/03/2023	3,500.00	(1,36,200.66)	-	1,265.12	(1,31,435.54)
Amortization of Non Monetary Grant	-	-	-	-	-
Profit/(loss) for the year	-	(1,01,652.35)	-	-	(1,01,652.35)
Other Comprehensive Income	-	-	-	250.69	250.69
Share Application Money Received (Kanpur Project)	61,200.00	-	-	-	61,200.00
Share Application Money Received (Agra Project)	46,800.00	-	-	-	46,800.00
Equity Share Capital Issued	(92,250.00)	-	-	-	(92,250.00)
Transferred to Current Liability	(3,500.00)	-	-	-	(3,500.00)
Balance as on 31/03/2024	15,750.00	(2,37,853.01)	-	1,515.82	(2,20,587.19)

Audit Report of even date attached

**For and on behalf of the Board of
Uttar Pradesh Metro Rail Corporation Limited**

For D.S. Shukla & Co.
Chartered Accountants
FRN : 000773C

Sd/-

(Sushil Kumar)
Managing Director
DIN: 08271108

Sd/-

(Sheel Kumar Mittal)
Director Finance
DIN: 08821866

Sd/-

(Shreeharsh Shukla)
Partner
Membership No : 408990

Sd/-

(Pushpa Bellani)
Company Secretary
M.No. F8440

Place : Lucknow
Date : 20th June 2024

Note 1 - Property, Plant and Equipment (₹ in lakhs)

Particulars	Gross Block		Depreciation		Net Block			
	As at 1.04.2023	Additions/ Adjustments	Sale/ Adjustments	As at 31.03.2024	For the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Computer & Accessories	553.36	27.96	10.17	432.50	9.66	44.11	466.95	104.20
Equipment & Machinery	3,912.50	897.40	4,809.90	906.67	251.01	1,157.68	1,157.68	3,652.22
Mobile Sets	80.37	10.83	87.09	50.64	3.02	12.77	60.39	26.70
Furniture	918.46	31.33	949.80	408.94	-	87.35	497.29	452.50
Office Building	66.44	-	66.44	9.96	1.06	11.02	55.42	56.48
Vehicle	79.95	-	79.95	44.06	5.14	49.20	30.75	35.89
Office Equipment	405.91	40.51	446.42	280.16	35.26	315.42	131.00	125.75
Land Free Hold	23,388.66	6,197.87	29,586.52	-	-	-	29,586.52	23,388.66
Land Freehold (Barter)	77,857.76	31,010.09	1,08,640.34	-	-	-	1,08,640.34	77,857.76
Land (Grant from Goup)	0.00	-	0.00	-	-	-	0.00	0.00
Lease Hold Land (90 years)	381.69	-	381.69	-	-	-	381.69	381.69
Lease Hold Land (Ind AS)	185.40	-	185.40	76.87	42.48	119.35	119.35	66.05
AFC System	9,245.95	53.96	9,299.92	3,766.81	952.40	4,719.21	4,580.71	5,479.14
Air Conditioning System (Ducted)	7,792.17	4,605.19	12,397.36	1,160.60	133.09	1,473.69	10,923.67	6,631.56
Depot Building	35,030.85	16,306.99	51,337.84	3,511.94	1,099.64	4,611.58	46,726.26	31,518.91
DG Set	1,354.33	568.83	1,921.17	206.72	51.08	257.80	1,663.37	1,147.62
Electrical Installation and Equipment	218.31	-	218.31	54.49	13.55	68.03	150.28	163.83
Elevators	4,637.81	519.40	5,157.21	685.96	189.85	875.81	4,281.40	3,951.84
E & M Work	18,428.80	10,524.66	28,953.46	3,247.25	936.96	4,184.21	24,769.24	15,181.54
Escalators	7,655.70	695.74	8,351.44	1,715.22	495.79	2,211.00	6,140.43	5,940.48
Fire Fighting Work	2,731.16	1,142.84	3,874.00	626.87	178.40	805.27	3,068.73	2,104.30
Rolling Stock	1,33,198.75	22,858.76	1,56,057.52	16,513.43	5,033.52	21,546.95	1,34,510.56	1,16,685.33
Security Equipments	688.30	-	688.30	188.66	43.78	212.44	475.86	519.64
Signages	3,272.72	5.89	3,278.61	2,982.74	76.66	3,059.40	219.21	289.98
Signalling Equipments	25,320.90	1,990.01	27,310.91	6,454.36	1,524.25	7,978.62	19,332.29	18,866.54
Station Buildings	2,98,053.67	67,528.05	3,65,581.73	42,401.98	10,838.58	53,240.56	3,12,341.17	2,55,651.89
Telecom Equipments	16,763.64	1,821.25	18,584.89	4,121.36	1,109.85	5,231.21	13,353.68	12,642.28
Track Work	38,265.68	6,614.34	44,880.02	4,581.91	1,222.08	5,803.99	39,076.03	33,683.77
Traction Equipments	69,538.20	13,095.01	82,633.21	7,605.45	2,234.55	9,840.00	72,793.21	61,932.75
Tubewells	39.60	-	39.60	13.97	16.48	2.52	16.48	25.63
UPS System	806.09	398.44	1,204.53	269.83	65.14	334.97	869.56	536.25
Viaduct	1,46,991.02	64,863.84	2,13,674.85	16,807.19	5,584.48	22,391.67	1,91,283.18	1,32,183.82
Plumbing, Pump And Panel	404.05	163.96	568.02	78.08	97.86	19.78	470.16	325.97
Spares	241.06	206.71	447.76	44.76	12.19	56.95	390.82	196.30
Tunnel Ventilation & BMS SCADA	3,037.85	2,337.37	5,375.22	587.07	147.07	734.15	4,641.07	2,450.77
Staff Quarter Building	9,434.27	-	9,434.27	916.98	1,391.85	474.87	1,391.85	8,042.42
Staff Quarter E&M Work	2,478.79	-	2,478.79	349.40	134.25	483.65	1,995.14	2,129.39
Office Building (Renovation)	57.74	-	57.74	19.95	10.97	30.93	26.82	37.79
Spares- Escalators and Elevators	116.42	-	116.42	31.64	15.80	47.44	68.98	84.78
Spares- Telecom	550.66	-	550.66	78.21	34.88	113.09	437.57	472.45
Tools & Spares	16.82	20.50	37.32	0.49	2.90	3.39	33.92	16.33
Total - Current Year	9,46,201.80	2,54,355.74	12,00,315.76	1,21,214.15	12.68	33,298.04	1,54,499.51	10,45,816.24
- Previous Year	9,13,266.76	32,947.98	9,46,201.80	89,425.78	9.74	31,798.11	1,21,214.15	8,24,987.65

Explanatory notes to Note No. 1

- Land Freehold (Barter) includes the land received for construction of Lucknow Metro Depot & Staff quarter building, Kanpur Metro depot and Agra Metro Depot. The land so received measured at fair value and non monetary grant is recognised after making provision for cost to be incurred on the construction of building needed to be constructed against these land pockets. Details of breakup of cost is mentioned below:-
 - Land (Lucknow) of 52.87 Acre and 2.93 Acre has been received for construction Lucknow Metro Depot and Officers Colony respectively. UPMRC have to construct Residential & Non - Residential Buildings of PAC Campus 41 Flats for Sampoonand Jail against land received for Lucknow Metro Depot and Officers Colony respectively. Total cost of Rs. 24962.85 has already been incurred remaining cost of INR 17.40 Lakhs is expected to be incurred in coming Financial Years.
 - Land (Kanpur) of 16.2 hectare fair valued at INR 52650.00 lakh has been received for the construction of Kanpur Metro Depot. UPMRC have to construct staff quarter of Polytechnic college having approximate construction cost of INR 8705.17 lakhs against this land. Out of total cost of INR 8705.17 lakh, INR 3874.09 Lakhs has already been incurred and remaining cost of INR 4831.08 lakhs is expected to be incurred in coming Financial Years.
 - Land (Agra) of 7.6184 hectare fair valued at INR 31010.09 lakh has been received for the construction of Agra Metro Depot. UPMRC have to construct staff quarter of PAC having approximate construction cost of INR 6515.81 lakhs against this land. Out of total cost of INR 6515.81 lakh, INR 2233.24 Lakhs has already been incurred and remaining cost of INR 4282.57 lakhs is expected to be incurred in coming Financial Years.
- Leasehold Land (Ind AS) constitutes Right to use of assets created as per Ind AS 116.



3. List of Lands title which are not held in the name of the company

Name of Project	Relevant items in the Balance Sheet	Description of item of property	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promotor director or relative / director or employee of promotor/ director	Property held since which date	Reason for not being held in the name of Company
Lucknow	Property Plant & Equipment	Land	827.19	Airport Authority of India	No	05-08-2016	Registry is in process
Lucknow	Property Plant & Equipment	Land	116.65	UP Co-operative Union Limited (Sahkarita Bhawan)	No	23-07-2016	Registry is in process
Lucknow	Property Plant & Equipment	Land	553.08	UP State Road Transport Corporation (Alambagh Bus Stop)	No	12-01-2017	Registry is in process
Lucknow	Property Plant & Equipment	Land	817.89	Defence Estate	No	24-07-2017	Registry is in process
Lucknow	Property Plant & Equipment	Land	141.07	Nagar Nigam, Lucknow	No	02-08-2017	Registry is in process
Lucknow	Property Plant & Equipment	Land	284.64	UP Co-operative Union Limited (Head Office)	No	03-06-2017	Registry is in process
Lucknow	Property Plant & Equipment	Land	203.95	Hindustan Aeronautics Limited	No	12-11-2020	Registry is in process
Lucknow	Property Plant & Equipment	Land	108.44	All India Radio	No	16-05-2018	Registry is in process
Lucknow	Property Plant & Equipment	Land	1,578.39	Title holder name disputed	No	11-02-2016	Title disputed
Lucknow	Property Plant & Equipment	Land	129.43	Arjun Kumar S/o Jotu Ram and others	No	26-05-2022	Title disputed
Lucknow	Property Plant & Equipment	Land	342.89	Renuka Verma W/o Devendra Nath Verma and Others	No	26-05-2022	Title disputed
Kanpur	Property Plant & Equipment	Land	913.22	UP State Road Transport Corporation (Workshop)	No	31-01-2020	Registry is in process
Kanpur	Property Plant & Equipment	Land	154.27	Kendriya Upbhokta Sahkari Bhandar Limited	No	05-07-2021	Registry is in process
Kanpur	Property Plant & Equipment	Land	695.14	UP State Road Transport Corporation (Jhakarkatti Bus Stop)	No	28-04-2022	Registry is in process
Agra	Property Plant & Equipment	Land	462.50	UP State Road Transport Corporation	No	02-03-2022	Registry is in process
Agra	Property Plant & Equipment	Land	1,844.86	Ministry of Defence	No	14-01-2022	Registry is in process

**Note 2 - Capital work - in - Progress#****Lucknow**

(₹ in lakhs)

Particulars	Opening Balance as at 01.04.2023	Additions/ Adjustment during the year	Total	Capitalised/ Adjustments during the year	Closing Balance as at 31.03.2024
Automatic Fare Collection	-	42.89	42.89	-	42.89
Buildings & Viaduct, Bridg Tunnels, Culverts Bunders	-	-	-	-	-
Electric Installation & Equipment	-	-	-	-	-
Escalators & Elevators	37.93	(30.45)	7.48	7.48	-
Furniture & Fixtures	-	-	-	-	-
LMRC Staff Quarters	-	-	-	-	-
Plant and Machinery	-	-	-	-	-
Rolling Stock & Signalling	-	512.86	512.86	512.86	-
Security Equipments	18.64	(18.64)	-	-	-
Signages	-	-	-	-	-
Telecom Equipments	-	180.47	180.47	-	180.47
Track Work (P-Way)	-	-	-	-	-
Traction Equipments	-	-	-	-	-
E-W Corridor*	387.91	(387.91)	-	-	-
Total	444.48	299.22	743.70	520.33	223.36
Add: Expenses During Construction	42.67	20.39	63.05	23.39	39.67
Add: Foreign Exchange Difference	77.60	(32.96)	44.64	-	44.64
Total- Current Year	564.75	286.64	851.39	543.72	307.67
Total- Previous Year	1,099.14	2,127.33	3,226.48	2,661.73	564.75

Kanpur

(₹ in lakhs)

Particulars	Opening Balance as at 01.04.2023	Additions/ Adjustment during the year	Total	Capitalised/ Adjustments during the year	Closing Balance as at 31.03.2024
Automatic Fare Collection	-	-	-	-	-
Buildings & Viaduct, Bridg Tunnels, Culverts Bunders	84,834.66	1,12,387.84	1,97,222.50	-	1,97,222.50
Electric Installation & Equipment	-	-	-	-	-
Escalators & Elevators	4.45	(2.03)	2.43	-	2.43
Furniture & Fixtures	-	-	-	-	-
LMRC Staff Quarters/ Land Barter Cost	1,496.05	999.58	2,495.63	-	2,495.63
Plant and Machinery	89.20	435.86	525.06	-	525.06
Rolling Stock & Signalling	6,731.68	31,949.15	38,680.83	-	38,680.83
Security Equipments	3.23	5.42	8.65	-	8.65
Signages	0.00	0.39	0.39	-	0.39
Telecom Equipments	1,567.96	2,413.37	3,981.33	-	3,981.33
Track Work (P-Way)	6,632.25	8,066.49	14,698.75	-	14,698.75
Traction Equipments	6,255.53	7,761.92	14,017.45	-	14,017.45
Total	1,07,615.01	1,64,018.00	2,71,633.02	-	2,71,633.02
Add: Expenses During Construction	5,587.17	1,400.50	6,987.67	-	6,987.67
Add: Foreign Exchange Difference	8.55	34.43	42.98	-	42.98
Total- Current Year	1,13,210.73	1,65,452.94	2,78,663.67	-	2,78,663.67
Total- Previous Year	29,208.84	1,05,211.11	1,34,419.95	21,209.22	1,13,210.73



Agra

(₹ in lakhs)

Particulars	Opening Balance as at 01.04.2023	Additions/ Adjustment during the year	Total	Capitalised/ Adjustments during the year	Closing Balance as at 31.03.2024
Automatic Fare Collection	-	-	-	-	-
Buildings & Viaduct, Bridg Tunnels, Culverts Bunders	79,745.70	94,989.72	1,74,735.42	1,73,300.31	1,435.11
Electric Installation & Equipment	-	-	-	-	-
Escalators & Elevators	399.59	552.48	952.07	793.65	158.42
Furniture & Fixtures	-	-	-	-	-
LMRC Staff Quarters	-	288.28	288.28	94.49	193.79
Plant and Machinery	904.56	89.39	993.95	862.54	131.41
Rolling Stock & Signalling	9,056.71	17,267.05	26,323.76	15,982.23	10,341.53
Security Equipments	-	70.93	70.93	-	70.93
Signages	-	69.91	69.91	-	69.91
Telecom Equipments	1,637.46	878.39	2,515.85	1,203.72	1,312.13
Track Work (P-Way)	8,248.60	6,194.83	14,443.43	6,624.91	7,818.52
Cost for Land Barter	761.47	(761.47)	-	-	-
Traction Equipments	13,667.84	9,455.78	23,123.62	8,543.74	14,579.88
Total	1,14,421.93	1,29,095.31	2,43,517.24	2,07,405.60	36,111.64
Add: Expenses During Construction	12,162.34	(1,950.10)	10,212.24	8,947.57	1,264.66
Add: Foreign Exchange Difference	2.17	12.82	14.99	-	14.99
Total- Current Year	1,26,586.44	1,27,158.02	2,53,744.47	2,16,353.18	37,391.29
Total- Previous Year	46,140.30	80,443.97	1,26,584.28	(2.17)	1,26,586.45
Total Capital work in progress- Current Year	2,40,361.92	2,92,897.60	5,33,259.52	2,16,896.90	3,16,362.63
Total Capital work in progress- Previous Year	76,448.29	1,87,782.41	2,64,230.71	23,868.78	2,40,361.93

Capital Work in Progress includes the cost incurred on Property, Plant and Equipment's (PPE) of Lucknow, Kanpur and Agra Metro project which are under construction or pending for certifications etc.

Capital Work-in-progress Ageing

Ageing for capital work-in-progress as at March 31, 2024 is as follows:

(₹ in lakhs)

Projects	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More that 3 years	As on 31.03.2024
Lucknow Project	268.00	1.18	12.21	26.28	307.67
Kanpur Project	1,79,868.10	82,061.05	16,712.02	22.50	2,78,663.67
Agra Project	31,644.79	4,556.54	1,106.23	83.73	37,391.29
Total	2,11,780.90	86,618.77	17,830.46	132.51	3,16,362.64

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

(₹ in lakhs)

Projects	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More that 3 years	As on 31.03.2023
Lucknow Project	78.85	60.28	84.91	340.71	564.75
Kanpur Project	91,310.91	21,874.08	22.50	3.25	1,13,210.73
Agra Project	82,430.60	35,210.78	8,667.37	277.70	1,26,586.45
Total	1,73,820.35	57,145.14	8,774.78	621.66	2,40,361.93



Note 3 - Intangible Assets

(₹ in lakhs)

Particulars	Gross Block			Amortization				Net Block		
	As at 1.04.2023	Additions/ Adjustments	Deduction/ Adjustments	As at 31.03.2024	As at 1.04.2023	Additions/ Adjustments	For the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Software & Licenses	836.15		-	836.15	711.62	-	80.65	792.27	43.89	124.53
Rights for using Land	32,248.67		-	32,248.67	1,022.94	-	921.49	1,944.42	30,304.24	31,225.73
Total - Current Year	33,084.82	-	-	33,084.82	1,734.56	-	1,002.14	2,736.69	30,348.13	31,350.26
- Previous Year	5,771.60	27,313.22	-	33,084.82	1,406.48	-	328.08	1,734.56	31,350.26	4,365.12

Note 4- Intangible Assets Under Development

(₹ in lakhs)

Particulars	As on 1st April 2023	Additions/ Adjustment during the year	Total	Capitalized during the year	As on 31st March 2024
Software	-	-	-	-	-
Total (Current Year)	-	-	-	-	-
(Previous Year)	36.11	8.02	44.13	44.13	-

Note 5 - Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term		
Electricity Security Deposit	768.17	755.59
Security to DFO	11.23	11.02
Security with Jal Kal Vibhag	11.00	11.00
Vehicle Loan to Staff	15.10	2.15
Other Security Deposit	0.51	0.51
Total	806.00	780.27

Note 6 - Inventories

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Loose Tools and Spares	21.79	21.79
Stores and Consumables	205.60	114.39
Total	227.38	136.18

Note 7 - Trade Receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment							As at 31.03.2024
	Unbilled	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Unsecured								
a) Undisputed, considered good	-	-	332.94	2.10	-	-	0.19	335.23
b) Undisputed, considered doubtful								
c) Disputed, considered good								
d) Disputed, considered doubtful								
Less : Allowance for doubtful debts								
Total	-	-	332.94	2.10	-	-	0.19	335.23



(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment							As at 31.03.2023
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Unsecured								
a) Undisputed, considered good	-	-	423.29	0.19	0.02	0.20	-	423.70
b) Undisputed, considered doubtful								
c) Disputed, considered good								
d) Disputed, considered doubtful								
Less : Allowance for doubtful debts								
Total	-	-	423.29	0.19	0.02	0.20	-	423.70

Note 8 - Cash & Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Balances with Banks in Current / Saving Accounts	1,268.00	8,198.89
(ii) Balances with Banks in FDR, Sweep/ MOD Accounts		
a) FDRs, Sweep/ MOD A/c having maturity within 3 months	4,62,374.57	2,34,046.37
b) FDRs, Sweep/ MOD A/c having maturity after 3 months but before 1 year	92,500.00	2,11,100.00
Total	5,56,142.57	4,53,345.26

Explanatory notes to Note No. 8

- Below mentioned FDR has been given to Hon'ble High Court and District Courts for the pending cases. Interest Accrued on below mentioned not considered in books of accounts. Interest accrued on below mentioned FDRs has not recognised as income.

Bank	FD Number	Court	Date of Issue	Date of Maturity	FD Amount (₹ in lakhs)	Remarks
HDFC	50300625325117	Allahabad High Court, Lucknow Bench	19-05-2022	19-05-2027	98.01	FD has been given to High court for disputed cases and interest earned thereon will be paid to the beneficiary. This matter pertains to Singar Nagar Metro station
HDFC	50300625327442		19-05-2022	19-05-2027	269.44	
SBI	41049918270	Additional district judge, Agra	13-06-2022	13-06-2027	1008.02	FD has been given to District court for disputed cases and interest earned thereon will be paid to the beneficiary. This matter pertains to Kanpur metro rail project.
SBI	41049844240		13-06-2022	13-06-2027	16.30	

- FDR (FD Number 425000000643INR0001) of Rs. 46 Crore has been made to SBER Bank against the Letter of Credit of USD 5,221,161.00 issued in the favour of M/s EVRAZ ZSMK. UPMRC has created charge on above FDR on Ministry of Corporate Affairs (MCA) portal.

**Note 9 - Other Financial Assets**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Short Term		
Accrued Interest*	12,121.37	7,004.69
Vehicle Loan to Staff	6.51	2.97
Lease Rent Security	15.66	15.88
Plan Assets Surplus (Gratuity)	73.63	-
Total	12,217.17	7,023.54

*Accrued Interest includes the interest accrued on Security Deposits, Vehicle loan, FDRs and Sweep Accounts

Note 10 - Current tax Assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Tax Deducted at Source*	87.64	124.09
Total	87.64	124.09

*includes ₹ 8.85 Lakh of Income Tax Refundable

Note 11 - Other Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Advances to Contractors		
- Mobilisation Advances	40,147.11	68,341.97
- Material Advance	1,484.27	3,293.56
- Plant and Machinery Advance	5,919.26	18,200.00
Other Advances	407.48	19.57
Input GST	4.79	96.77
Deferred Assets- Non Fare Box Revenue	743.72	869.42
Other Current Assets	2,258.98	1,537.13
Total	50,965.61	92,358.42

Explanatory notes to Note No. 11

- Other Advances includes ₹ 407.48 Lakh (P.Y. ₹ 19.57 Lakh) related to cost incurred for Allahabad Metro, Gorakhpur Metro, Meerut Metro, Varanasi Metro projects and East West Corridor of Lucknow Metro Project. These projects are not yet sanctioned by Central Government/ State Government.
- Input GST constitutes balance in Cash ledger & Electronic Credit Ledger with GST and Input GST.
- Other Current Assets includes PI Advance, Prepaid Expenses, Temporary Imprest, Tax paid under appeal, other advances and advance to suppliers.

Note 12 - Share Capital

Particulars	As on 31st March 2024		As on 31st March 2023	
	No of Shares (in Lakh)	Amount (in ₹ lakhs)	No Of Shares (in Lakh)	Amount (in ₹ lakhs)
Authorized Capital				
Equity Shares of Rs 100 each	10,000.00	10,00,000.00	10,000.00	10,00,000.00
	10,000.00	10,00,000.00	10,000.00	10,00,000.00
Issued, Subscribed and Paid-up				
Equity Shares of Rs 100 each fully paid up	6,468.49	6,46,849.00	5,545.99	5,54,599.00
Total	6,468.49	6,46,849.00	5,545.99	5,54,599.00



(A) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	No of Shares (in Lakh)	Amount (₹ in lakhs)	No of Shares (in Lakh)	Amount (₹ in lakhs)
Shares outstanding at the beginning of the year	5,545.99	5,54,599.00	4,081.99	4,08,199.00
Shares Issued during the year- Fresh Issue	922.50	92,250.00	1,464.00	1,46,400.00
Shares outstanding at the end of the year	6,468.49	6,46,849.00	5,545.99	5,54,599.00

(B) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	No of Shares (in Lakh)	% Holding	No of Shares (in Lakh)	% Holding
President of India	3,192.69	49.36%	2,720.19	49.05%
Governor of Uttar Pradesh	3,275.80	50.64%	2,825.80	50.95%

Shares held by promoters as defined in the Companies Act, 2013 at the end of the year

Promoter Name	As at 31st March 2024		As at 31st March 2023	
	No of Shares (in Lakh)	% of total shares	No of Shares (in Lakh)	% of total shares
President of India (Government of India)	3,192.69	49.36%	2,720.19	49.05%
Governor of Uttar Pradesh (Government of Uttar Pradesh)	3,275.80	50.64%	2,825.80	50.95%
	% Change		% Change	
President of India (Government of India)		17%		36%
Governor of Uttar Pradesh (Government of Uttar Pradesh)		16%		35%

Explanatory notes to Note No. 12

- Fund provisioned under the equity head for Kanpur & Agra Metro Rail Project is being released as per the sanctioned budget of the GoI & GoUP. Equity participation of GoI & GoUP as on 31.03.2024 was 49.36% and 50.64% respectively, which was as per the actual equity amount released from GoI & GoUP. However, it is to be mentioned here that once all the funds are released by GoI and GoUP equal equity participation would be there.
- C&AG has raised this issue in its Supplementary Audit of FY 2021-22 and FY 2022-23 for un-equal Equity Participation by GoUP & GoI which at company level can not be corrected as Equity Shortfall of GoI is receivable as per the budget of GoI.
- Breakup of projectwise shareholding held by GoI and GoUP is mentioned below:-

Name of Metro Rail Project	Particulars	GoI	GoUP	Total
Lucknow	Number of Shares (in lakh)	1,003.00	1,003.00	2,006.00
	Shareholding (%)	50.00%	50.00%	100%
Kanpur	Number of Shares (in lakh)	1,264.61	1,314.20	2,578.81
	Shareholding (%)	49.04%	50.96%	100%
Agra	Number of Shares (in lakh)	925.08	958.60	1,883.68
	Shareholding (%)	49.11%	50.89%	100%
Total	Number of Shares (in lakh)	3,192.69	3,275.80	6,468.49
	Shareholding (%)	49.36%	50.64%	100%



Note 13 - Other Equity

(₹ in lakhs)

Particulars	Share application money pending allotment	Reserves and Surplus	Capital Grants	Other Comprehensive Income on Defined Benefit Plans	Total
		Retained Earnings	Non Monetary Grants		
Balance as on 31/03/2022	6,475.00	(1,03,733.87)	27.81	700.48	(96,530.58)
Amortization of Non Monetary Grant			(27.81)		(27.81)
Profit/(loss) for the year		(32,466.79)			(32,466.79)
Other Comprehensive Income				564.64	564.64
Share Application Money Received (Kanpur Project)	84,100.00				84,100.00
Share Application Money Received (Agra Project)	59,325.00				59,325.00
Equity Share Capital Issued	(1,46,400.00)				(1,46,400.00)
Transferred to Current Liability					-
Balance as on 31/03/2023	3,500.00	(1,36,200.66)	-	1,265.12	(1,31,435.54)
Amortization of Non Monetary Grant					-
Profit/(loss) for the year		(1,01,652.35)			(1,01,652.35)
Other Comprehensive Income				250.69	250.69
Share Application Money Received (Kanpur Project)	61,200.00				61,200.00
Share Application Money Received (Agra Project)	46,800.00				46,800.00
Equity Share Capital Issued	(92,250.00)				(92,250.00)
Transferred to Current Liability	(3,500.00)				(3,500.00)
Balance as on 31/03/2024	15,750.00	(2,37,853.01)	-	1,515.82	(2,20,587.19)

Note 14 - Borrowings*

(₹ in lakhs)

Particulars	As on 31st March 2024		As on 31st March 2023	
Subordinate Debts From Government of UP (GoUP) (Interest Free & Unsecured)				
For Central Taxes	98,320.00		85,320.00	
For Land	1,04,300.00		82,300.00	
For Repayment of Senior Debts	22,727.00	2,25,347.00		1,67,620.00
Subordinate Debts From Government of India (GoI) (Interest Free and Unsecured)				
For Central Taxes	81,418.00	81,418.00	69,193.00	69,193.00
Interest Bearing Loans From Government of India against European Investment Bank	9,71,151.73	9,71,151.73	7,64,838.89	7,64,838.89
Total		12,77,916.73		10,01,651.89

*Refer Notes No. 33(c)

**Note 15 - Lease Liabilities**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability*	31.59	75.47
Total	31.59	75.47

*Lease liability refers to the long term portion of liability created as per Ind AS 116. (Refer note 33(j))

Note 16 - Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term		
Performance Guarantee/Security Deposit	867.90	979.51
Total	867.90	979.51

Note 17 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Long Term		
For Employee Benefit		
Leave Encashment- Unfunded	2,489.45	1,893.84
Gratuity	-	217.70
Total	2,489.45	2,111.54

Note 18 - Other Non Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Government Grant and Financial Assistance [Refer Note 33 (d)]	1,40,733.15	1,28,367.85
Total	1,40,733.15	1,28,367.85



Explanatory notes to Note No. 18

1. Details of Government Grant (Monetary/ Non-monetary) and Financial Assistance is mentioned below:-

(₹ in lakhs)

Name of Project	Received From	Amount		Opening Balance	Addition/ Adjustments during	Total	Transfer to Income during	Transfer to CWIP during	Closing Balance
Lucknow Metro Project	Monetary Assistance/ Grants								
	Industrial Development Fund, GoUP	25,000.00	CY	20,805.74	-	20,805.74	1,234.01	-	19,571.73
			PY	21,775.13	-	21,775.13	969.39	-	20,805.74
	Lucknow Development Authority	8,749.56	CY	7,281.64	-	7,281.64	431.88	-	6,849.76
			PY	7,620.91	-	7,620.91	339.27	-	7,281.64
	UP Awas Vikas Parishad	14500.00	CY	12,067.33	-	12,067.33	715.73	-	11,351.60
			PY	12,629.57	-	12,629.57	562.25	-	12,067.33
	Non- Monetary Assistance/ Grants								
	Government of Uttar Pradesh (Land)	0.00	CY	0.00	-	0.00	-	-	0.00
			PY	0.00	-	0.00	-	-	0.00
Lucknow Development Authority	125.93	CY	68.82	-	68.82	11.93	-	56.89	
		PY	72.28	-	72.28	3.46	-	68.82	
Kanpur Metro Project	Assistance from GoUP for reimbursement of State Taxes	53,240.00	CY	16,542.66	15,000.00	31,542.66	-	13,232.16	18,310.49
			PY	12,229.31	16,800.00	29,029.31	-	12,486.66	16,542.66
	Non- Monetary Assistance/ Grants								
	Grant booked against Fair Valuation of Land	44255.25	CY	42,901.66	-	42,901.66	1,335.55	310.42	41,255.69
PY			43,912.39	-	43,912.39	1,010.72	-	42,901.66	
Agra Metro Project	Assistance from GoUP for reimbursement of State Taxes	38,700.00	CY	28,700.00	10,000.00	38,700.00	-	19,802.04	18,897.96
			PY	16,100.00	12,600.00	28,700.00	-	-	28,700.00
	Non- Monetary Assistance/ Grants								
	Grant booked against Fair Valuation of Land	24494.28	CY	-	24,494.28	24,494.28	55.25	-	24,439.03
PY			-	-	-	-	-	-	
			CY	1,28,367.85	49,494.28	1,77,862.13	3,784.35	33,344.62	1,40,733.15
			PY	1,14,339.59	29,400.00	1,43,739.59	2,885.09	12,486.66	1,28,367.85

**Note 19 - Borrowings**

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Loan from European Investment Bank (EIB)	24,604.85	38,911.11
Loan from European Investment Bank (EIB) repaid by :-		
Government of India	25,227.00	
Government of Uttar Pradesh	44,374.01	
Total	94,205.86	38,911.11

Explanatory notes to Note No. 19

- Interest bearing loan from European Investment Bank paid by GoI includes principal amount of ₹ 12,393.00 lakh and interest of ₹ 12,834.00 lakh.
- Interest bearing loan from European Investment Bank paid by GoUP includes principal amount of ₹ 31,505.00 lakh and interest of ₹ 12,869.01 lakh.
- The above amount (point-2) received by Govt. of India from Govt. of Uttar Pradesh on behalf of UPMRC against payment of external loan EIB. Since, no Govt. order has been issued by GoUP w.r.t this amount, accordingly same has been treated as debt and disclosed as liabilities. Necessary treatment shall be made as and when guidelines in this regard is issued by GoUP. (Refer Note No. 33(c) of notes to Account.

Note 20 - Lease Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Lease Liability*	43.89	44.60
Total	43.89	44.60

*Lease liability refers to the long term portion of liability created as per Ind AS 116. (Refer note 33(j))

Note 21 - Trade Payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31.03.2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) MSME	603.68	-	-	-	603.68
b) Other than MSME	750.39	1.21	0.08	-	751.68
c) Disputed Dues - MSME					-
d) Disputed Dues - Other than MSME					-
Total	1,354.07	1.21	0.08	-	1,355.36

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				As at 31.03.2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) MSME	399.13	-	-	-	399.13
b) Other than MSME	597.13	0.08	-	-	597.21
c) Disputed Dues - MSME					-
d) Disputed Dues - Other than MSME					-
Total	996.26	0.08	-	-	996.34

Note 22 - Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Short term		
Deposit / Retention Money From Contractors & Others	14,407.99	8,633.20
Creditors for CWIP & Capital Goods	31,633.95	20,727.72
Interest on EIB Loan		3,618.48
Total	46,041.94	32,979.40

Note 23 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Duties & Taxes Payable	2,060.50	6,208.88
Payable to employees	464.30	450.71
Advance from Customers	845.62	525.53
Officers Colony Fund- Unfunded	2.68	
Security Deposits from Customers	285.10	232.65
Payable against Land (Barter)#	9,131.05	8,373.36
Other Deposits- UPSIDC	3,500.00	-
Total	16,289.24	15,791.13

Payable against Land (Barter) constitutes of expected cost to be incurred on construction of the buildings against lands.

Note 24 - Provisions

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Short Term		
FOR EMPLOYEE BENEFITS		
Leave Encashment- Unfunded	57.45	77.39
Gratuity	-	62.87
Others	7,014.21	5,678.75
Total	7,071.66	5,819.01

Explanatory notes for Note No. 24

- Others short term provisions include provision for Interest accrued but not due on loan from European Investment Bank and Provision for foreign service contribution (FSC) of employees working on deputation.

**Note 25 - Revenue from Operations**

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Fare Box Revenue	7,701.85	6,644.17
Non Fare Box Revenue	2,232.96	2,475.99
TOTAL	9,934.81	9,120.16

Note 26 - Other Incomes

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Other Income:-		
Miscellaneous Income	396.72	762.47
Interest Income :-		
Term Deposits / FDR	7,960.38	6,781.68
Flexi Deposits	46.49	11.42
Interest on Saving Account	29.73	61.37
Interest on Security Deposit	49.83	21.10
Interest on Employee's Vehicle Loan	0.80	0.51
Amortization of Grant	3,784.36	2,912.90
Fair Value Adjustment	17.51	20.09
TOTAL	12,285.81	10,571.54

Note 27 - Operating Expenses

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Security Expenses	1,193.72	1,824.20
Electricity Expenses	4,059.91	4,368.05
Equipment Running & Maintenance Expenses	824.85	799.29
Housekeeping Expenses	819.13	823.57
Depot Running & Maintenance Expenses	9.14	19.53
Station Running & Maintenance Expenses	676.63	971.72
Commission on Fare Box Revenue	13.79	13.65
Insurance expenses	13.67	20.95
Total	7,610.84	8,840.96

Note 28 - Employees' Benefit Expenses

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Salaries, Wages & Other Benefits	5,594.33	5,124.12
Contribution to Provident & Other Funds	517.50	462.80
Leave Encashment Expenses	432.38	402.92
Contribution Towards Gratuity	207.37	187.42
Total	6,751.58	6,177.26

**Note 29 - Finance Cost**

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Bank Charges	6.54	2.38
Interest on EIB Loan	14,933.35	4,258.89
Forex Flactuation EIB Loan	59,404.51	-
Total	74,344.41	4,261.27

Note 30 - Depreciation and Amortisation Expenses

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Depreciation / Amortization for the year		
a) Tangible Assets	33,298.04	31,798.11
b) Intangible Assets	1,002.14	328.08
Total	34,300.18	32,126.19

Note 31 - Other Expenses

(₹ in lakhs)

Particulars	For the year ending 31.03.2024	For the year ending 31.03.2023
Printing & Stationery Expenses	28.60	25.45
Computer Running & Maintenance Expenses	11.08	13.35
Telephone, Internet & Communication Expenses	87.46	42.07
Books, Periodicals, Newspapers & Magazines Expenses	0.51	0.76
Auditors Remuneration	5.00	4.00
Advertisement & Publicity Expenses	66.09	56.82
Office Running & Maintenance Expenses	11.65	5.05
Postage & Courier Expenses	0.63	0.51
Miscellaneous Expenses	3.18	0.77
Travelling & Conveyance Expenses	183.85	134.03
Training & Recruitment Expenses	13.62	125.22
Hospitality & Refreshment Expenses	18.67	14.60
Outsourcing & Job Work Expenses	169.00	97.08
Statutory Expenses	3.10	0.10
Seminar, Ceremony, Conference Expenses	60.47	24.47
Licence, Legal & Other Expenses	24.62	14.01
Professional & other services	67.20	112.47
Rent, Rates & Taxes	1.78	1.49
Officers Colony Expenses	87.35	53.65
Interest Expense on Right to use Assets	9.61	12.47
Fair Value Adjustments	12.33	14.16
Loss on Disposal of Assets	0.17	0.28
Total	865.96	752.81

Notes to Accounts

Note No. 32

Company Information and Significant Accounting Policies

32.1.1 CORPORATE INFORMATION

Uttar Pradesh Metro Rail Corporation Limited (referred to as “the Company”), formerly known as Lucknow Metro Rail Corporation Limited, is domiciled and incorporated in India (CIN: U60300UP2013SGC060836) with 50:50 equity participation of the Government of India (GOI) and the Government of Uttar Pradesh (GoUP). The registered office of the company is located at Administrative Bhawan, Vipin Khand, Gomti Nagar, Lucknow, Uttar Pradesh PIN - 226010.

It was formed as a special purpose vehicle (SPV) on 25th November 2013 to execute Mass Rapid Transit System (MRTS) in Lucknow city by providing Metro Rail. The Corporation successfully implemented Phase 1A –North South Corridor (23Km) of Lucknow Metro Rail Project within strict timelines and commenced commercial operations on 8th March 2019. The Government further mandated it to implement the upcoming projects in other cities of Uttar Pradesh. Hence forth the constitution and name of the Company was changed to Uttar Pradesh Metro Rail Corporation Limited (UPMRCL) on 23rd October 2019. The work of Priority Section for Corridor 1 of the Agra Metro Rail Project (Taj East Gate to Mankameshwar, 4.1 km) has been completed ahead of schedule. Shri Narendra Modi, Hon'ble Prime Minister of India, inaugurated the same on March 6, 2024. Presently, the Company, running Metro Rail services in the Lucknow, Kanpur and Agra and construction activity on the balance corridor of Kanpur and Agra metro project is in progress.

32.2 Significant accounting policies :

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

b) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial statements are presented in Indian Rupee (₹), which is also the functional currency of the Company.

c) Additional Regulatory Information required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
- (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Other new disclosures are given together with related notes.

d) Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as discussed in below paragraphs.

e) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



f) Property, plant and equipment

- i. An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items. Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.
- ii. 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 Standard operating procedures as defined in the company, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section for public use.
- iii. In the case of assets put-to-use, where final settlement of bills with contractors is yet to be affected, capitalization is done on provisional basis subject to necessary adjustment in the period / year of final settlement. However, any expenditure / subsequent costs included in Capital work- in -Progress, which could not be reliably measured while the particular asset is put to use, are recognized as and when they are reliably ascertained in accordance with Ind AS 16.
- iv. Payments made towards permissions for construction of Station Entry and Exit from various land-owning agencies is capitalized as intangible asset and amortized over the useful life of the asset.
- v. Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment shall be 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.
- vi. Gain and losses on disposal of an item of Property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of the item and are recognized net within Statement of Profit & Loss.
- vii. Assets & Systems common to more than one section of the project is capitalized based on technical estimates/ assessments.

g) Land

- i. Amount received directly by the Uttar Pradesh Metro Rail Corporation Limited, from Government of Uttar Pradesh (GoUP) 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.
- ii. Amount received directly by the Company from GOI and GoUP 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.
- iii. 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.



- iv. Payment made provisionally / liability provided towards land acquired on temporary basis is amortized over the possession period of the land.
- v. 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.
- vi. Cost of land earmarked for property development to be leased for 60 years and above is accounted for as inventory.
- vii. Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid, which is shown as Deferred Income.

h) Depreciation and amortisation of property, plant and equipment, right-of-use of assets and intangible assets

Depreciation or amortisation is provided so as to write off, on a straight-line basis, the cost/deemed cost of property, plant and equipment and intangible assets, including right-of-use assets to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic life, in the case of right-of-use assets it is spread over their lease period, if shorter. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and, when necessary, revised. Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for main categories of property, plant and equipment have been taken as prescribed in Schedule II of the Companies Act, 2013 except in respect of following assets/components of assets, where useful life is determined based on technical assessment by the company:

S.No.	Asset	Useful life (In years)
A.	<i>Rolling Stock</i>	30
A1	<i>Components of Rolling Stock-Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement and CCTV system</i>	18
B	<i>Escalators</i>	30
B1	<i>Components of Escalators-Handrail</i>	7
B2	<i>Components of Escalators-Step and Chain Roller, Relay, Timers and Control Gear</i>	8
B3	<i>Components of Escalators-Remaining Components</i>	15
C	<i>Elevators</i>	30
C1	<i>Components of Elevators-Traction Machine /Motor, Governo, Anti Creep Device</i>	20
C2	<i>Components of Elevators-Safety Gear Rope, Hoisting Chain/Rope</i>	8
C3	<i>Components of Elevators-Contactors, Relays</i>	10
C4	<i>Components of Elevators-Remaining Components</i>	30
D	<i>Components of AFC</i>	
D1	<i>CSC (Contactless Smart Card)</i>	7



D2	<i>CST (Contactless Smart Token)</i>	5
D3	<i>Remaining Components</i>	10
E	<i>Mobile Handset</i>	3
F	<i>Signages</i>	2
G	<i>Tubewells</i>	15
H	<i>Spares-Telecom</i>	15
I	<i>Spares-Elevators and Escalators, Tools & Spares-Rolling Stock, Track & Traction</i>	7

Parameters considered for identification of components of assets :

- Assets having value of ₹ 10 Lakhs & above and components of value more than 10 % in relation to the main asset have only been considered for componentization.
- The maximum life of component has been restricted to the life of principal asset.
- Significant components of assets having same useful life have been clubbed together irrespective of the percentage in relation to principal asset. Remaining components or insignificant items have combined with the principal asset.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentized as identification of separate components is not possible.
- Vehicles, Temporary Structures, Survey / Safety Equipment, IT System, Office equipment, Furniture and Fixture and related assets have not been componentized as their value in relation to the total assets of the company is quite insignificant.
- Property, Plant & Equipment and Intangible Assets costing ₹ 5000/-or less have been depreciated/amortized fully in the year of purchase considering the materially aspect.
- The residual value of 5% of the original cost of the asset has been considered and deducted for charging depreciation as per Schedule II of Companies Act, 2013.
- Depreciation has been provided on pro-rata basis from the day on which assets were ready for use. Depreciation on addition to / deduction from an existing asset which forms integral part of main assets is charged over the remaining useful life of those assets.
- 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.
- Considering the future economic benefits from software, they have been capitalized as Intangible Assets and amortized over a period of 5 years on Straight Line Method.
- 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.

1) Intangible assets

Software costs and Rights for using Land are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at cost of acquisition and then amortised on a straight-line basis over their estimated useful lives. All other costs are expensed in the statement of profit and loss as and when incurred. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind. AS, less accumulated amortisation and accumulated impairment losses.

j) Capital Work-in-Progress includes

- i. Cost of capital assets which are under construction and not ready for intended use, include other direct and indirect expenditure directly attributable to the project / asset.
- ii. Administrative, indirect and general overheads (net of income) directly attributable to the projects are allocated in the ratio of assets capitalized.
- iii. Amounts pertaining to construction period such as Price Variation, Final Penalty Interest on temporary deployment of fund etc. have been adjusted against the expenditure during construction.
- iv. Claims including price variation are accounted for on approval and acceptance. Liquidated Damages are accounted for on settlement of final bill.
- v. Capital Work-in-Progress are inclusive of the expenditure and subsequent costs which could not be reliably ascertained when the asset is put to use and capitalized when the costs are reliably measured.

k) 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 bears to the qualifying CWIP as at the end of the month of commissioning. In other cases, IDC is transferred to "Expense during construction" and on the date of capitalization of the same is allocated to the qualifying asset.

l) Impairment

At each balance sheet date, the Company reviews the carrying value of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount. Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

m) Provisions

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date and are not discounted at present value.



n) Contingent liabilities/Assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent liabilities / assets are disclosed based on judgment of management/ independent experts, wherever required. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are not recognized but disclosed in notes to accounts.

o) Retirement benefit obligations :

The Company's retirement benefit obligations are subject to number of judgements including discount rates, inflation and salary growth. Significant judgements are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

p) Material prior period errors

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

q) Prepaid Items

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

r) Re-measurements, comprising of actuarial gains and losses

The effect of asset ceiling, excluding amounts included in the 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re- measurements are not reclassified to profit or loss in subsequent periods.

s) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset



measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

The company has elected not to apply the requirements of IND AS 116 leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

The Company as lessor

- (i) **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term.
- (ii) **Finance lease** – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

t) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value except for those financial assets which are classified at Fair Value through Profit & Loss (FVTPL) at inception. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial



liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(I) Financial assets

Cash and bank balances - Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of up to three months. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks having maturity of more than three months but up to one year.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

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 amortized cost using effective interest method (EIR)
- Financial assets at fair value through profit or loss (FVTPL)

- Financial assets at fair value through other comprehensive income (FVOCI)

All the financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date. There are no Financial Assets, which are designated at FVTPL in the company.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(II) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

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 FVTPL. There are no financial liabilities, which are designated at FVTPL in the company.



De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Effective Interest Rate (EIR) is calculated as follows

- 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: SBI-MCLR/ Base rate at beginning of financial year for highest available period.

u) Employee benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Contribution towards provident fund and employee state insurance is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Plans as the company does not carry any further obligations, apart from the contributions made on a monthly basis. Such contributions are charged to the Statement of Profit and Loss for the period of service rendered by the employees.

Defined benefit plans

The Company has a defined benefit gratuity plan. The Company funds the Plan through annual contributions to Life Insurance Corporation of India. Company's liability is actuarially determined at the end of each year. Liability is recognized based on Actuarial Valuation of Gratuity Liability.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Accumulated leaves, which are expected to be availed or en-cashed within twelve months from the end of the year, are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating leaves as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated leaves, which are expected to be availed or en-cashed beyond twelve months from the end of the year, are treated as other long-term employee benefits. The Company's liability is actuarially determined at the end of each year.

v) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is ascertained on a weighted average basis. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution. Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.



w) Statement of Cash Flow

Cash flows are reported using the indirect method, as prescribed in Indian Accounting Standard (Ind AS – 7) on 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

x) Provision against advances

Provision against advances is recognized when there is uncertainty of realization irrespective of the period of its dues. These are written off when unreliability is established.

y) Current Vs Non-Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

z) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

aa) Grants in Aid

Grants from the Government/Non-Government or other authorities towards Capital Expenditure for creation of assets are initially shown as 'Deferred Revenue'. These are subsequently recognized as income each year over the life of the relevant assets in proportion to depreciation on those assets.

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

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

The Financial Assistance received from Government of Uttar Pradesh for State Taxes will be adjusted/ deducted from Capital work in Progress (CWIP) in accordance with the payment of taxes during the relevant financial year.

bb) Taxation

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The



Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity. 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. Thus deferred tax asset has not been recognised.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

cc) Revenue Recognition (Ind AS 115)

In accordance with INDAS 115 the company recognizes the revenue as under:

- i. Revenue from tickets/tokens are recognized on the date of its purchase and in case of smart cards based on money value of the actual usage.
- ii. The interest income on Flexi Deposits and TDRs / FDRs is recognized on time proportion basis, considering the amount invested, rates applicable and interest accrued as per the interest certificates issued by the banks.
- iii. Rental Income in case of property and space let out is recognized based on terms and conditions of the contract agreement with licensee/lessee/concessionaire, etc.



- iv. Revenue accrued from advertisement for the space utilized is accounted for on accrual basis based on the contract terms.
- v. Some items that are recognized on cash basis as under:
 - Income from sale of scrap is accounted on realization basis.
 - Insurance claims are accounted for on the basis of acceptance of claim
 - Interest on tax refund is recognized when it is received or adjusted with any other liability.
 - Income from Sale of tender documents.
- vi. The company has signed the contract agreement of "Design, manufacture, supply, installation, testing & commissioning of open loop EMV NVMC card & QR code based Automatic Fare Collection (AFC) system on "PPP" basis for Kanpur Metro Rail Projects." to provide all equipment, materials, labor and other facilities requisite for all incidental to the successful completion of the works and in carrying out all duties and obligations imposed by the contract document for collection and management of fare box revenue.

dd) Foreign currency

The financial statements of the Company are presented in Indian Rupees ("₹"), which is the functional currency of the Company and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on translation of long-term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101 "First-time adoption of Indian Accounting Standards" are added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised as part of cost of assets or recognised in the statement of profit and loss on a systematic basis. Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

The loan from European Investment Bank (EIB) has been received as Pass through assistance (PTA) from Government of India (GoI) in INR (₹). Any forex fluctuation on repayment will be recognized on transaction basis on advice from Government of India(GoI) when making repayments as it has been received by the Company as Pass through assistance (PTA) provided by GoI in Indian currency securitizing it through its sovereign guarantee.

ee) Borrowing cost

Borrowing cost directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Also, interest earned on short term investment of interest bearing borrowing/ loans is adjusted against the value of asset. Interest earned on short term investment of funds received by metro towards equity and interest free funds is recognised in the statement of P&L account. This treatment is also in accordance with



an order dated 8th August, 2016 from the Ministry of Urban development. All other borrowing costs are recognised as expenses in the period in which it is incurred.

ff) Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

33. Notes to Financial Statements :

(a) Contingent Liabilities :

S.No.	Particulars	As at 31.03.2024	As at 31.03.2023
1.	Penalty Charges claimed by BSNL	21.00	21.00
2.	Additional compensation for Land @ 100% of circle rate and annual concession fees for 30 years. amounting to ₹ 2559.00 Lakhs being demanded by U.P. State Road Transport Corporation, Lucknow for the Land transferred to UPMRCL for Metro Rail Project. (refer point ii below)	2559.00	2559.00
3.	The rent of land for Casting Yard at Lucknow Airport amounting to ₹ 2440.00 Lakhs. (The amount of ₹ 228.62 Lakhs has been booked as confirmed liability vide Letter No. 3905/LMRC/CPM1/AAI/ Land/2019 dated 16-07-2019. Further ₹ 358.75 Lakh booked and paid during FY 2022-23. The difference of the same has been shown as contingent liability.) (Please refer Point No. iv as mentioned below)	Nil	1852.00
4.	Letter of Credit(s) USD 19.52 lacs as per LC arrangement with HDFC Bank (₹/ 1 USD= 87.3739)	1705.95	6497.47
5.	Letter of Credit(s) in EURO 161.39 lacs as per LC arrangement with HDFC Bank (₹/ 1 EUR=90.2178)	14560.48	17134.30
6.	Bank Guarantee(s) in ₹ as per LC arrangement with HDFC Bank	0.60	0.60
7.	M/s Delhi Metro Rail Corporation on a/c of Revision of DPR for E-W Corridor of Lucknow Metro Rail Project.	9.00	9.00



8.	The charges payable to North Eastern Railway for temporary use of railway land during construction period was disclosed as Contingent Liability amounting to ₹ 14.00 Lakhs. The Amount was revised to ₹ 10.17 Lakhs by North Eastern Railways during the year. The amount of ₹ 8.50 Lakhs was paid against the demand of ₹ 10.17 Lakhs during the year. The difference between the demand and the amount paid has been disclosed as Contingent Liability.	1.67	1.67
9.	The demand for additional compensation for Land @ 100% of circle rate amounting to ₹ 967.80 Lakhs by U.P. Cooperative Bank Limited, Lucknow for the Land transferred to UPMRC for Hazratganj Ramp.	967.80	967.80
10.	Regarding the court case pending before Consumer forum.	5.00	5.00
11.	Regarding the supervision charges demanded by North Eastern Railway. The Supervision Charges was demanded at 6.25% by North Eastern Railway and paid at 3.125%. The difference is due to the difference in land rates. The difference between the amount demanded and amount paid is disclosed as Contingent Liability.	26.00	26.00
12.	Income Tax Appeals (PY 2015-16 to 2016-17)	156.04	156.04
13.	Contingent Liability regarding rent payment to LDA for Casting Yard, Kalvin College for the period 21.11.2016 to 21.01.2018. The decision is pending at administrative level.	122.15	122.15
14.	Contingent Liability regarding rent payment for stores in Vrindavan Colony to UP Awas Vikas Parishad. Decision regarding fixation of rent is pending as UPMRC has requested for reduction of rent for the period of 05.01.2016 to 30.11.2019.	188.97	188.97
15.	Contingent Liability regarding rent payment for Casting Yard in Vrindavan Colony to UP Awas Vikas Parishad. Decision regarding fixation of rent is pending as UPMRC has requested for reduction of rent for the period of 4 years.	203.82	203.82
16.	PD OUTLET- M/s THE HAZLENUT FACTORY in Permanent land of 348 sqm in front of Jeevan Bhawan-1 building. (refer point v)	Nil	462.59
17.	Contingent Liability regarding payment of lease amount to Colvin Taluqdar College (refer point vi below)	80.00	80.00
18.	Income Tax Demand (TDS-CPC)	71.07	71.07



- I. The issue regarding the rent of ₹ 60 Lakh to U.P. Co-operative Union Limited for temporary usage of Sahkarita Bhawan Land has been referred to the District Magistrate, Lucknow vide letter no. 3729/LMRC – L -6/2014 dated 21-6-2019 for decision. The same will be accounted for when the same is finalised.
- ii. As per the letter dated October 27, 2016 by the Uttar Pradesh Transport Corporation, a demand was made for the double compensation of the prevailing circle rate, but the one-time compensation of ₹ 553.08 lakh has been paid by the UP Metro. Further UPSRTC has demanded an additional 2559.00 Lakh which is pending before Housing and Urban Planning Department of GoUP for the decision.
- iii. The Government of Uttar Pradesh (GoUP) vide its order dated 14 August 2017 has asked for submission of proposal for transfer of land for construction of Phase 1A (North South Corridor) receiving substation and viaduct at RajkiyaMahila Polytechnic, Lucknow and RajkiyaPolytechnic of 4000 sq.mtr. and 48.03 sq.mtr respectively. The transfer fee calculated as per the circle rate schedule was ₹ 22 Lakh and ₹ 2220 Lakh respectively. The Land will be accounted for in the books of accounts of the Company, once the decision in this behalf is taken up by GoUP.
- iv. Airport Authority of India (AAI) vide its letter dated 22.04.16 has allotted 60,000 Square meter of land to Company for establishment of casting yard for the period 01.10.14 to 31.03.2017 on lease. Airport Authority of India (AAI) vide its letter dated 18.01.2017 demanded rent payable amounting to ₹ 24.40 crore from the Company and further made several correspondences with UP Metro Corporation. Further UP Govt. vide letter no. 1268/56-2019-08/2013 dated 26.06.2019 has directed to UPMRC Limited to pay the dues of AAI in-co-ordination with them. UPMRC has paid an amount of ₹ 2.29 crore on 29.12.2019 to AAI as per calculation based on Circle rate. During FY 2022-23, UPMRC have paid ₹ 3.59 crore against the rent of casting yard. As per an email dated October 18, 2022, by the Airport Authority of India, ₹ 54.72 lakhs is payable by UPMRCL, which is paid by UPMRC having UTR no. HDFCR52022121568000908. Hence, no amount is pending with AAI.
- v. PD OUTLET- M/s THE HAZLENUT FACTORY in Permanent land of 348 sqm in front of Jeevan Bhawan-1 building. Permanent land of 348 sqm has been taken on lease from Life Insurance Corporation of India by UPMRC for the duration of 90 years, vide lease deed dated 30.11.2018. UPMRC vide LOA no. UPMRC/CE-Contract/PD/LKPD-06(LT)/1867 dated 21.12.2020 has licensed a part of this land to M/s The Hazlenut Factory at License fee of ₹ 3,60,000/- per month (excluding GST) license fee was revised to ₹ 3,79,940.00 (excluding GST) w.e.f. from 20.12.2021 for 09 years in order to exploit non fare box revenue from Property Development as per Metro Railway (Operation & Maintenance) Act 2005.

LIC has expressed their concerns regarding usage of a part of the lease premise for opening an outlet of M/s The Hazlenut Factory. However, UPMRC does not agree to this and the matter was under arbitration. The Claim petition of M/s LIC has been dismissed by Arbitrator vide Order dated 24.08.2023 in the favour of UPMRC.
- vi. A land of 4 hectares was hired by UPMRCL from Colvin Taluqdar's College @ ₹ 40.00 lacs per year. However, Vice Chairman of Lucknow Development Authority and manager of Nazul land informed UPMRC about cancellation of lease of the land. Thus, UPMRCL stopped payment of rent for 2 years i.e. ₹ 80.00 lacs is pending. The matter is under consideration of honourable Lokayukta of U.P. Government.

Contingent Assets : There are no contingent assets as on date with the company.

a) Commitments

Estimated amounts of contracts including foreign currency contracts remaining to be executed on capital account and not provided for is ₹ 4,32,350.47 Lakh (PY ₹ 1,91,242.11 Lakh) as on March 31st, 2024

b) Share Application Money

- I. The company has received share application money of ₹ 61200.00 Lakh (₹ 36200.00 Lakh from Gol and ₹ 25000.00 Lakh from GoUP) and ₹ 46800.00 Lakh (₹ 26800.00 Lakh from Gol and ₹ 20000.00 Lakh from



GoUP) during FY 2023-24 for Kanpur and Agra Metro Projects respectively. All the shares against above share application money have not been allotted during the FY 2023-24 (refer note below)

(In ₹ Lakhs)

Particulars	Kanpur Metro Project							
	Opening		Received		Allotted		Pending Allotment	
	CY	PY	CY	PY	CY	PY	CY	PY
GoI	-	-	36,200	41,600	27,150	41,600	9,050	
GoUP	-	-	25,000	42,500	25,000	39,000	-	3,500*
Total	3,500	-	61,200	84,100	52,150	80,600	9,050	3,500

*Amount has been transferred to current liability in current year

(In ₹ Lakhs)

Particulars	Agra Metro Project							
	Opening		Received		Allotted		Pending Allotment	
	CY	PY	CY	PY	CY	PY	CY	PY
GoI	-	700	26,800	30,425	20,100	31,125	6,700	-
GoUP	-	58	20,000	28,900	20,000	34,675	-	-
Total	-	758	46,800	59,325	40,100	65,800	6,700	-

- ii. The Company received ₹ 3500 lakh from UPSIDC in the year 2014-15 and 2015-16 for equity participation and the same had been shown as “Share application money pending allotment” under the Note – “Other Equity” in its account till previous Year (2018-19) in Lucknow Metro Project as East West Corridor of Lucknow Metro was under consideration and the amount was to be adjusted against Equity participation of GoUP. Further, UPSIDC is a body corporate, the allocation of shares in respect of the amount ₹ 3500 lakh was not feasible as per the cabinet approval of Govt. of India in which it was envisaged that SPV would be constituted under 50:50% equity contribution from GoI&GoUP. Equity contribution of GoUP for north south corridor was fully received till FY 2017-18 as per approved DPR and shares for the shares were fully allotted (Lucknow Metro Project). Further, as the East west corridor of Lucknow Metro Project did not come so in FY 2019-20 the Company has transferred this amount (₹ 3500 lakh) from the head “Share application money pending allotment” to the head “Other Current Liabilities” considering the prudent accounting norms. However, in FY 2022-23, based on the observation of the Statutory Auditor in auditor's report of FY 2021-22, same had been transferred to Share Application Money pending allotment (Kanpur Metro Project) and adjust the same against the future equity contribution of GoUP for Kanpur Metro Project. In the current FY 2023-24 as the shares cannot be allotted to UPSIDC so it has again transferred to Lucknow books and shown under the head “Other Current Liabilities”.

c) Borrowings

I. Loan from European Investment Bank (EIB)

a. Lucknow Metro Rail Project

As per the Financing Pattern of approved by Government of India (GoI), ₹ 3502 crore has been received as Pass through assistance (PTA) from Government of India (GoI). The Pass-Through Assistance (PTA) provided by Government of India is based on the finance contract signed between EIB and Government of



India (GoI) for Euro 450 Million. The loan is secured by sovereign guarantee by the GoI which was given from their Plan Budget of Ministry of Housing and Urban Affairs (MoHUA) in Indian Rupee. As mentioned in the table below, the loan has been disbursed in tranches as per budgetary provisions of Government of India which is repayable in 16 years (Half yearly equal installments) after the expiry of moratorium period of 4 years.

Tranche	Part	Amount (EUR in million)	Date of Disbursement	Date of Expiry of Moratorium
Tranche A	Part-1	100.00	30.01.2017	29.01.2021
Tranche A	Part-2	100.00	08.01.2018	08.01.2022
Tranche B	Part-1	100.00	07.12.2018	07.12.2022
Tranche B	Part-2	150.00	22.11.2019	22.11.2023
Total		450.00		

Loan repayment to EIB (in Euro Million)

Tranche	Tranche A (I)	Tranche A (II)	Tranche B (I)	Tranche B (II)	Total
FY	Principal	Principal	Principal	Principal	Principal
	(€ in	(€ in	(€ in	(€ in	(€ in million)
2020-21	3.03	-	-	-	3.03
2021-22	6.06	3.03	-	-	9.09
2022-23	6.06	6.06	3.03	-	15.15
2023-24	6.06	6.06	6.06	4.54	22.72
Total	21.21	15.15	9.09	4.54	49.99

The debt servicing is being done by the Government of India on due dates. Rate of Interest is sum of EURIBOR (floating rate) and Spread (fixed rate) Summarized position of repayment done by GoI to EIB and amount adjusted from GoUP /directly paid by UPMRC through NTRP portal is furnished below:-

Total repayment to EIB as per fortnightly report shared by MoHUA (in ₹ crore):-

Financial Year	Principal (₹)	Interest (₹)	Total Loan Repayment in ₹ crore	Remarks
2017-18	-	2.14	2.14	Recovered from GoUP through RBI bank advice no. nil dated:10th May, 2023
2018-19	-	3.43	3.43	
2019-20	-	5.69	5.69	
2020-21	26.88	9.90	36.78	
2021-22	77.51	1.45	78.96	
2022-23	128.95	13.58	142.53	
2023-24	205.64	142.54	348.18	Refer note a (i)
Total	438.98	178.72	617.70	



Note a(i)- In financial year 2023-24 total amount of ₹ 348.17 Crore has been paid by Gol to EIB. Out of which ₹ 141.26 Crore has been recovered from GoUP and ₹ 206.91 Crore has been paid by UPMRC through NTRP portal. It is mentioned here that ₹ 206.91 Crore was released by GoUP to UPMRC in the form of SD for repayment of external loan. Summarized position of the same is furnished below:-

Financial Year	Principal	Interest	Total	Remarks
FY 2023-24	81.71	59.55	141.26	Recovered from GoUP
	123.93	82.98	206.91	Paid by UPMRC through NTRP portal on 09.04.2024
Total	205.64	142.53	348.17	

b. Kanpur Metro Rail Project

As per the Financing Pattern of approved by Government of India (Gol), ₹ 5551.99 crore was to be arranged through External Funding Agency. European Investment Bank (EIB) has agreed to Finance EURO 650 Million, which are to be made available to UPMRC through gross budgetary resources in the form of Pass Through Assistance (PTA) from Government of India. Finance Contract for EURO 200 Million was signed on 31st Aug 2020, EURO 150 Million was signed on 29th Dec 2020 and EURO 300 Million was signed on 15th December, 2023 between European Investment Bank and Republic of India. EURO 200 million has been disbursed by EIB to Govt. of India on 22.12.2022 which has been received. Further, an additional amount of ₹ 2492.69 crore has been received by Gol upfront against which disbursement of loan by EIB is due to Gol. Interest has not been provided in books of account on the amount disbursed upfront by Gol.

Loan repayment to EIB (in Euro Million)

Tranche	Part	Amount (EUR in million)	Date of Disbursement	Date of Expiry of Moratorium
Tranche 1	Part 1	200.00	26-12-2022	22-12-2026

The debt servicing is being done by the Government of India on due dates. Rate of Interest is sum of EURIBOR (floating rate) and Spread (fixed rate). Summarized position of repayment done by Gol to EIB and amount adjusted from GoUP /directly paid by UPMRC through NTRP portal is furnished below:-

Total repayment made to EIB as per fortnightly report shared by MoHUA:-

Financial Year	Principal (₹ crore)	Interest (₹ crore)	Total Loan Repayment (in ₹ crore)	Remarks
FY 2023-24	-	78.30	78.30	Refer note B(i)
Total	-	78.30	78.30	

Note B(i)- In financial year 2023-24 total amount of ₹ 78.30 Crore has been paid by Gol to EIB. Out of which ₹ 32.94 Crore has been recovered from GoUP and ₹ 45.36 Crore has been paid by UPMRC through NTRP portal. It is mentioned here that out of ₹ 45.36 Crore paid by UPMRC, ₹ 20.36 Crore was released by GoUP in the form of SD for repayment of external loan and ₹ 25 Crore was arranged by UPMRC. Summarized position of the same is furnished below :-

Financial Year	Principal (in ₹ crore)	Interest (in ₹ crore)	Total (in ₹ crore)	Remarks
FY 2023-24	-	32.94	32.94	Recovered from GoUP
	-	45.36	45.36	Paid by UPMRC through NTRP portal
Total	-	78.30	78.30	



c. Agra Metro Rail Project

As per the Financing Pattern approved by Government of India (GoI), ₹ 4178.59 Crore was to be arranged through External Funding Agency. European Investment Bank (EIB) has agreed to Finance EURO 450 Million, which are to be made available to UPMRC through gross budgetary resources in the form of Pass Through Assistance (PTA) from Government of India. Finance Contract for EURO 250 Million and EURO 200 Million was signed on 22nd Dec 2021 and 15th December, 2023 respectively between European Investment Bank and Republic of India. Further amount of ₹ 2099.50 crore has been received by GoI upfront against which disbursement of loan by EIB is due to GoI. Interest has not been provided in books of account on the amount disbursed upfront by GoI.

Note :

The loan from European Investment Bank (EIB) has been received as Pass through assistance (PTA) from Government of India (GoI) in INR (₹). In Lucknow Metro Project, during FY 2023-24, UPMRC have recognized exchange loss of ₹ 49.87 crore in profit and loss account on the EIB loan already paid by GoI. Forex fluctuation to the tune of ₹ 495.82 crore and ₹ 48.35 crore respectively for Lucknow and Kanpur metro project has been provided on the outstanding portion of EIB loan.

ii. Subordinate Debt

Interest free subordinate debts received from GoI & GoUP are repayable after the repayment of all Non-Government Debts (i.e. Senior Debts). These debts have been recognized as long-term borrowings. The subordinate debts are interest free. As per Government Order, Company is required to make repayment of subordinate debt only after repayment of entire Senior Term Debt availed for the project. In view of the uncertainty of repayment period, the company has not considered necessary for the fair valuation of Government subordinate debt.

d) Grants/ Financial Assistance

Company has received financial assistance of ₹ 532.40 crore (PY ₹ 382.40 Crore) and ₹ 387.00 crore (PY ₹ 287.00 crore) respectively for Kanpur Metro Project and Agra Metro project for reimbursement of State Taxes from GoUP till 31st March 2024. However, the financial assistance was released by GoUP as "Subordinate Debt" mentioned in various Government Orders issued while releasing the amount. Since it is related to the reimbursement of taxes and released on the similar lines as it was released during construction of Lucknow metro project, same is recognised as Financial Assistance/ Government Grant in the Financial Statements. A letter dated 21st March 2024 has been sent to GoUP requesting to provide the clarification as the fund released by GoUP as subordinate debt for state taxes is in the contravention of the funding pattern mentioned in MoU.

e) Land

- i. With reference to the land of Kanpur Metro Depot, UPMRC have to construct staff quarter building of Polytechnic as a condition for receiving the said land. During supplementary audit of FY 2022-23, C&AG has raised a comment that cost of construction of staff quarters for polytechnic college should be treated as expenses and to be charged in profit and loss account. UPMRC did not agree with the views of C&AG and asked an opinion from Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). EAC in its opinion upheld the views of C&AG, however UPMRC has requested EAC to reconsider the opinion. The final opinion of EAC is awaiting and necessary accounting adjustment will be made after the final opinion of EAC. Company has incurred expenditure of ₹ 3874.08 lakh till 31-03-2024 respectively for Kanpur Metro Projects for construction of staff quarters of polytechnic college.
- ii. In view of UP Govt order no. 8-7099/1/2022-7-1/147191/2022 dated 14.03.2022, Uttar Pradesh Metro Rail Corporation (UPMRC) has received free of cost physical possession 86.10 acre of CG City Land on dated 19.04.2022 from Lucknow Development Authority (LDA) for increase of non-fare box revenue of the UPMRC in line with approved DPR provision. However formal transfer of this land is still awaited. Parallely,



business plan for commercialization of above CG City land is under preparation and a consultant has been engaged for this purpose by UPMRC.

f) Payment to the Statutory Auditors: -

(In ₹ Lakhs)

Particulars	2023-24*	2022-23*
Audit Fees	5.00	4.00
Tax Audit Fees	1.50	1.50
Total	6.50	5.50

*Amount mentioned above is exclusive of GST.

g) The Company has accounted for State reimbursable taxes which has been adjusted in the carrying amount of PPE including CWIP to the tune of ₹ 330.34 crores (PY ₹ 124.87 crore).

h) Information in respect of Micro, Small and Medium Enterprises as at 31st March 2024

(In ₹ Lakhs)

Sr. No.	Particulars	2023-24	2022-23
1.	Amount remaining unpaid to any supplier:		
	a) Principal Amount	NIL	NIL
	b) Interest due thereon	NIL	NIL
2.	Amount of interest paid in terms of section 16 of 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 year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and medium Enterprises Development Act, 2006	NIL	NIL

i) Disclosure in respect of Indian Accounting Standard (Ind AS)-1: Presentation of financial Statements: Capital Management.

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



(In ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Total Debt	1346419.58	1040683.07
(b) Total Capital	426261.81	423163.46
Deb: Equity Ratio (a/b)	3.16	2.46

For the purpose of the company's capital management, capital includes issued capital and share application money pending allotment.

j) Disclosure in respect of Indian Accounting Standard (Ind AS) 116 “Leases”

Company as lessee

- The Company does not have any lease commitments towards variable rent as per the contract.
- Lease Liability are presented in the statement of financial position as follows:**

(In ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current	31.59	75.47
Current	43.89	44.60
Total	75.47	120.07

iii. Future minimum lease payments as on 31st Mar 2024 are as follows:

(In ₹ Lakhs)

Particulars	As on 31 st March 2024		
	Lease Payments	Finance Charges	Net Present Values
Minimum lease payments due			
Within 1 year	49.93	(6.05)	43.89
1-2 years	3.00	(2.53)	0.47
2-3 years	3.00	(2.49)	0.51
3-4 years	3.00	(2.45)	0.55
4-5 years	3.00	(2.40)	0.60
After 5 years	60.00	(30.55)	29.45
Total	121.93	(46.45)	75.47

iv. Lease payments not recognised as a liability

The expense relating to lease payments not included in measurement of the lease liability as company applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(In ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Short Term Leases	244.89	203.34
Leases of Low value assets	0.01	0.01
Variable Lease Payments	-	-
Total	244.90	203.35

V. Additional information on right-of-use assets by class of assets is as follows :

(In ₹ Lakhs)

Particulars	Carrying Amount (Net Block)	Depreciation Expense
As on 31 st March 2024		
Lease hold land	66.05	42.48
Total right-of-use assets	66.05	42.48

(In ₹ Lakhs)

Particulars	Carrying Amount (Net Block)	Depreciation Expense
As on 31 st March 2023		
Lease hold land	108.53	42.44
Total right-of-use assets	108.53	42.44

vi. Following are the amounts disclosed in cash flow statement :

(In ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash outflow from Leases	205.00	179.47
Total	205.00	179.47

Company as Lessor

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

(In ₹ Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Not Later than one Year	2012.82	1825.43
Later than one year and up to five years	6531.22	7489.82
Beyond five years	1437.78	1999.24
Total	9981.82	11314.49

k) Disclosure in respect of Indian Accounting Standard (IndAS)-19" Employee Benefits"

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

i. 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 recognized on accrual basis.

ii. Gratuity :

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26* 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 policy 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 based on Actuarial valuation.

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

Regarding the UPMRC employees excluding those on deputation, the Company has procured gratuity plan through LIC wherein every employee is entitled to the benefit equivalent to fifteen days' salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The fund is managed by LIC. The total liability recognized based on contribution payable to the Insurer details given as below:

(In ₹ Lakhs)

Particulars	FY 23-24	FY 22-23
Contribution towards plan assets including Current Service Cost	744.06	497.01
LIC Premium (incl. GST)	21.89	16.23
Total	765.95	513.23

iii. Pension :

Employee's National Pension Scheme is managed by Stockholding Corporation 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 employees on deputation, pension contribution is calculated as per lending organization/Govt. of the India Rules and is accounted for on accrual basis.

iv. 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 is 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 based on actuarial valuation. In respect of employees on deputation, 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.

In relation to UPMRC employees excluding those on deputation, the actuarial valuation of leave encashment was carried out by an Actuary and appropriate provisions have been made in books of accounts and financial statements accordingly as following: -



The results of the calculations of Gratuity & Leave Encashment are as under:
Net Defined Benefit obligation

Particulars		Gratuity (Funded) (in Lakh)	Leave (Non-Funded) (in Lakh)
Present value of the defined benefit obligation	C.Y.	1892.49	2546.90
	P.Y.	1442.35	1971.23
Fair value of the plan assets	C.Y.	1966.12	-
	P.Y.	1161.78	-
Surplus or (deficit) in the plan	C.Y.	73.63	-2546.90
	P.Y.	-280.57	-1971.23
Experience adjustments on plan liabilities	C.Y.	-31.35	-219.35
	P.Y.	33.55	-598.19
Total Net Defined Benefit obligation	C.Y.	402.51	740.62
	P.Y.	405.41	214.80

Movement in Plan Assets

Particulars		Gratuity (Funded) (in Lakh)	Leave (Non-Funded) (in Lakh)
Fair value of assets at beginning of year	C.Y.	1161.78	-
	P.Y.	654.93	-
Adjustment to opening fair value of plan assets	C.Y.	0	-
	P.Y.	0	-
Interest income (+)	C.Y.	87.13	-
	P.Y.	47.81	-
Return on plan assets, excluding amounts of interest (+/-)	C.Y.	-20.90	-
	P.Y.	-18.50	-
Change in asset ceiling, excluding amounts included in interest expense (+/-)	C.Y.	-	-
	P.Y.	-	-
FX rate gains (+) and losses (-)	C.Y.	-	-
	P.Y.	-	-
Contributions by the employer (+)	C.Y.	756.71	-
	P.Y.	512.78	-
Contributions by plan participants (+)	C.Y.	-	-
	P.Y.	-	-



Benefits paid (-)	C.Y.	-18.61	-
	P.Y.	-35.23	-
Business combinations (+) and disposals (-)	C.Y.	-	-
	P.Y.	-	-
Settlements (-)	C.Y.	-	-
	P.Y.	-	-
Fair value of assets at end of year	C.Y.	1966.12	-
	P.Y.	1161.78	-

Movement in Defined Benefit Obligations

Particulars		Gratuity (Funded) (in ₹ Lakh)	Leave (Non-Funded) (in ₹ Lakh)
Defined benefit obligation at beginning of year	C.Y.	1442.35	1971.23
	P.Y.	1042.86	1788.34
Current service cost (+)	C.Y.	412.82	823.96
	P.Y.	343.55	682.45
Interest cost (+)	C.Y.	108.18	136.01
	P.Y.	76.13	130.55
Gain (-) / loss (+) from change in demographic assumptions	C.Y.	0	0
	P.Y.	0	0
Gain (-) / loss (+) from change in financial assumptions	C.Y.	74.46	0
	P.Y.	-47.73	0
Experience adjustment (+/-)	C.Y.	-126.70	-219.35
	P.Y.	62.78	-598.13
FX rate gains (-) and losses (+)	C.Y.	-	-
	P.Y.	-	-
Contributions by plan participants (+)	C.Y.	-	-
	P.Y.	-	-
Benefits paid (-)	C.Y.	-18.61	-164.95
	P.Y.	-35.24	-31.91



Business combinations (+) and disposals (-)	C.Y.	-	-
	P.Y.	-	-
Settlements (-)	C.Y.	-	-
	P.Y.	-	-
Defined benefit obligation at end of year	C.Y.	1892.49	2546.90
	P.Y.	1442.35	1971.23

Benefit expense recognised in profit or loss

Particulars		Gratuity (Funded) (in ₹ Lakh)	Leave (Non-Funded) (in ₹ Lakh)
Current service cost (+)	C.Y.	412.82	823.96
	P.Y.	343.55	682.45
Interest cost (+)	C.Y.	108.18	136.01
	P.Y.	76.13	130.55
Interest income (+)	C.Y.	-87.13	-
	P.Y.	-47.81	-
Net interest on net defined benefit liability	C.Y.	-31.35	136.01
	P.Y.	28.32	130.55
Past service cost (+)	C.Y.	-	-
	P.Y.	-	-
Settlement gains (+) or losses (-)	C.Y.	-	-
	P.Y.	-	-
Total expense recognised in profit or loss	C.Y.	402.51	959.98
	P.Y.	371.87	813.00

Amount recognized in Other Comprehensive Income

Particulars		Gratuity (Funded) (in ₹ Lakh)	Leave (Non-Funded) (in ₹ Lakh)
Total Amount recognised in Other Comprehensive Income	C.Y.	-31.35	-219.35
	P.Y.	33.55	-598.19

Category of investment in Plan assets

Category of investment	% of fair value of plan assets
Total Amount recognised in Other Comprehensive Income	100%



Actuarial Assumptions

Particulars		Gratuity (Funded)	Leave (Non-Funded)
Method used	C.Y.	Projected Unit Credit Method	Projected Unit Credit Method
	P.Y.	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	C.Y.	7.25% p.a.	7.25% p.a.
	P.Y.	7.50% p.a.	7.50% p.a.
Salary escalation rate	C.Y.	8% p.a.	8% p.a.
	P.Y.	8% p.a.	8% p.a.
Employee Attrition / withdrawal rate	C.Y.	3.5% p.a.	3.5% p.a.
	P.Y.	3.5% p.a.	3.5% p.a.
Mortality	C.Y.	100% of IALM 2012-14 Ult	100% of IALM 2012-14 Ult
	P.Y.	100% of IALM 2012-14 Ult	100% of IALM 2012-14 Ult

a. Sensitivity Analysis and Expected Benefit Payments :

1. Sensitivity Analysis -Leave Encashment

Assumption	Change in Assumption	Financial Year Ending 31st March 2024 (in ₹ Lakh) – Leave Encashment
Discount Rate	0.50%	-114.38
	-0.50%	127.64
Salary Growth Rate	1.00%	265.50
	-1.00%	-217.52
Price Inflation Rate	1.00%	-
	-1.00%	-
Medical Inflation Rate	1.00%	-
	-1.00%	-
Mortality Rate	+3 years	-1.70
	-3 years	1.31

2. Sensitivity Analysis - Gratuity

Assumption	Change in Assumption	Financial Year Ending 31st March 2023 (in ₹ Lakh) – Gratuity
Discount Rate	1.00%	-274.26
	-1.00%	344.74
Salary Growth Rate	1.00%	219.83
	-1.00%	-227.85
Withdrawal Rate	1.00%	-10.71
	-1.00%	9.38

**3. Expected Benefit Payments**

Sr. No.	Year of Payment	Gratuity	Leave Encashment
1	31-Mar-25	70.29	57.45
2	31-Mar-26	71.14	55.71
3	31-Mar-27	72.53	58.17
4	31-Mar-28	76.94	77.40
5	31-Mar-29	106.58	62.61
6	31-Mar-2030 to 31-Mar-2034	515.88	396.27

l) 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 (clubbed in Finance Charges) is 594.04 Crore (PY Nil)
- Adjustment in PPE/ CWIP includes ₹ 4.97 Crore (PY ₹ 5.25 Crore) on account of exchange differences due to translation of Monetary Items.

m) Disclosure in respect of Ind AS 24 “Related Party Disclosures”**i. Key Management Personnel :**

- Shri Sushil Kumar, Managing Director (w.e.f. 05-09-2023) and Whole Time Director (Operations) (w.e.f. 25-10-2018 till 04-09-2023)
- Shri Sanjay Mishra, Whole Time Director (Works & Infrastructure) (Date of exit from organisation 01-04-2023)
- Shri Atul Kumar Garg, Whole Time Director (Rolling Stock & Systems) (Date of exit from organisation 31-08-2023)
- Shri Sheel Kumar Mittal, Whole Time Director (Finance) (w.e.f 31-07-2020)
- Shri Chandra Pal Singh, Whole Time Director (Works & Infrastructure) (w.e.f 02-08-2023)
- Shri Navin Kumar, Whole Time Director (Rolling Stock & Systems) (w.e.f 24-11-2023)
- Smt. Pushpa Bellani, Company Secretary

ii. Disclosure of transactions of the company with related parties (Key Management Persons) :

(In ₹ Lakh)

Particulars	2023-24	2022-23
Salaries & Allowances	179.97	226.10
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	16.16	19.51
Other Benefits	10.99	20.65
Total (included in Employees Cost)	207.12	266.26

iii. In addition to the above remuneration

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



2. Key Management Personnels are allowed to claim medical expenditure on actual basis.
3. No other transaction with any other related parties was carried out during the FY 2023-24.

n) Disclosure in respect of Ind. AS - 33: EARNING PER SHARE :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period should be adjusted for the effects of all dilutive potential equity shares.

Particulars	2023-24	2022-23
Profit after taxation & prior period adjustment for the earlier years as per Statement of Profit & Loss (INR in Lacs)	-101401.65	-31902.15
Weighted average number of equities shares outstanding : (Nos. in Lacs)		
Basic	5950.12	4558.09
Diluted	6023.20	4749.74
Basic Earnings Per Share (INR) (Face value of INR 100/- per share)	-17.04	-7.00
Diluted Earnings Per Share (INR) (Face value of INR 100/- per share)	-17.04	-7.00

o) Disclosures in respect of IND 107- “Financial Instruments: Disclosure”

i. Financial Instruments by Categories

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

Particulars	As on 31 st March, 2024			As on 31 st March, 2023		
	Amortized cost (in ₹ Lakh)	FVT PL (in ₹ Lakh)	FV OCI (in ₹ Lakh)	Amortized cost (in ₹ Lakh)	FVT PL (in ₹ Lakh)	FV OCI (in ₹ Lakh)
Loans	-	-	-	-	-	-
Other Financial Assets (Refer Note-5 & 9)	13023.17	-	-	7803.80	-	-
Trade Receivables	335.23	-	-	423.70	-	-
Cash & Cash Equivalents (Refer Note - 8)	556142.57	-	-	453345.26	-	-
Total	569500.97	-	-	461572.76	-	-
Borrowings (Refer Note - 14)	1277916.73	-	-	1001651.89	-	-
Other Financial Liabilities (Refer Note 15, 16, 19, 20 & 22)	141185.98	141191.17*	-	77996.00	77990.08*	-
Trade Payable (Refer Note - 21)	1355.36	-	-	996.34	-	-
TOTAL	1420458.07	141191.17	-	1080644.23	77990.08	-

* The other financial liabilities comprise of Security deposits from contractors and customers.

**ii. Fair Value Hierarchy :**

Financial assets and liabilities measured at fair value in the statement of financial position are categorized into three levels of 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 maximise the use of relevant observable market input and minimise use of unobservable inputs.

Level 3: If one or more of the significant inputs is not based on the observables market inputs, the instrument is categorised in level 3 of fair value hierarchy.

iii. Financial Assets/Liabilities measured at amortized cost for which Fair Value are disclosed:

(In ₹ Lakh)

Particulars	Level	As on 31 st March, 2024		As on 31 st March, 2023	
		Amortised Cost	Fair Value	Amortised Cost	Fair Value
Financial Assets :					
Loans	Level 2	-	-	-	-
Other Financial Assets (Refer Note-5 & 9)	Level 2	13023.18	13023.18	7803.80	7803.80
Financial Liabilities :					
Other Financial Liabilities (Refer Note - 15, 16, 19, 20 & 22)	Level 2	141185.98	141191.17*	77996.00	77990.08*

* The other financial liabilities comprise of Security deposits from contractors and customers.

Valuation techniques and process used to determine fair values

- iv. The carrying value of financial assets and liabilities with the maturities less than 12 months are representative at their fair value.
- v. Fair value of the other financial assets and liabilities carried at amortized cost is determined by discounting of cash flows using a discount rate which is defined as per Accounting Policy No. 29 (p)(ii).
- vi. The Interest bearings Loans from European Investment Bank and Interest free subordinate loan received from Government of India and Government of Uttar Pradesh are accounted for at the values at which they are received since they are received at the same rate and terms and conditions at which such loan is provided to other metro projects, and hence they are considered to be at fair value.

p) Financial Risk Management**i. Financial risk factors**

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



ii. Market Risk

The Company has foreign exchange risk as Market Risk. The Company does not have any interest rate risk since the loans to the company are at either NIL rate of interest or at fixed rate of interest as per disbursement notice of each tranche of loan received from EIB. Also, company does not have price risk since company is not having derivative financial asset.

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

iii. Credit Risk

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

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

The company continuously monitors defaults of customers and other counter parties, identifies either individually at reasonable cost, external credit ratings and/or reports on customers and the other counterparties are obtained and used.

Credit risk Management

• Cash and cash equivalent

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

• Other financial assets

Other financial assets are measured at amortized cost and there is no impairment.

• Expected credit losses

Company provides expected credit losses based on the following:

Trade Receivables

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

Other financial assets measured at amortized loss

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

iv. Liquidity Risk

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

We manage our liquidity needs by continuously monitoring cash inflows and by monitoring cash and cash



equivalents, Net cash requirements are compared to available cash in order to determine any shortfalls.

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

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

q) Segment Reporting (Ind AS 108)

The Company's operations comprise only one business segment – Running & Maintenance of Metro Rail Facility. In the context of reporting business segment as required under Ind AS 108 - Operating Segments the company generates some revenue from other sources also such as space sale, sale of tender forms etc. It has been termed as non-fare box revenue.

Based on the “management approach” as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segment. Accordingly, information has been presented along these business segments which have been defined based on the Quantitative thresholds in paragraph 13 of Ind-AS 108-Operating Segments.

Information about Services

(In ₹ Lakhs)

Particulars	2023-24	2022-23
Fare Box Revenue	7701.85	6644.17
Non-Fare Box Revenue	2232.96	2475.99

The Operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance. The group's principal segments are Lucknow, Kanpur and Agra.

(In ₹ Lakh)

Particulars	Lucknow		Kanpur		Agra		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
A Segment Income								
Revenue From Operations	9,336.10	8,407.49	518.57	712.67	80.15	-	9,934.81	9,120.16
Other Income	4,306.55	3,905.66	4,636.85	4,014.47	3,342.41	2,651.41	12,285.81	10,571.54
Total Income	13,642.65	12,313.15	5,155.42	4,727.14	3,422.56	2,651.41	22,220.62	19,691.70
Less Operating Expenses and Other Expenses	6,210.68	7,279.37	2,112.57	2,285.54	153.56	28.86	8,476.80	9,593.77
Employees' Benefit Expenses	4,072.61	3,956.93	2,391.60	2,220.33	287.37	-	6,751.58	6,177.27
Unallocated Expenses/(Income)		-		-		-	(250.69)	(564.64)
B Segment Result (EBDT)	3,359.35	1,076.85	651.25	221.26	2,981.63	2,622.55	7,242.93	4,485.31
Less Finance Cost	69,507.40	4,259.79	4,835.27	0.74	1.75	0.74	74,344.41	4,261.27
Depreciation & Amortization Expenses	25,728.85	25,867.06	7,966.30	6,253.62	605.03	5.52	34,300.18	32,126.19
C Segment Profit/ (Loss) before tax	(91,876.89)	(29,050.00)	(12,150.32)	(6,033.10)	2,374.86	2,616.30	(1,01,401.65)	(31,902.15)
Less Tax expense		-		-		-		-
C.1 Profit/ (Loss) for the year	(91,876.89)	(29,050.00)	(12,150.32)	(6,033.10)	2,374.86	2,616.30	(1,01,401.65)	(31,902.15)
D Other Information								



D.1 Segment Assets									
	Assets	6,04,571.61	6,07,575.66	9,31,286.98	6,99,781.44	4,77,376.36	3,43,534.19	20,13,234.95	16,50,891.29
Add	Un-allocated Assets							73.63	-
	Total Assets	6,04,571.61	6,07,575.66	9,31,286.98	6,99,781.44	4,77,376.36	3,43,534.19	20,13,308.58	16,50,891.29
D.2 Segment Liabilities									
	Liabilities	6,10,801.05	5,24,709.59	6,19,133.77	4,67,221.75	3,54,565.05	2,33,544.70	15,84,499.87	12,25,476.04
Add	Un-Allocated Liabilities							2,546.90	2,251.80
	Total Liabilities	6,10,801.05	5,24,709.59	6,19,133.77	4,67,221.75	3,54,565.05	2,33,544.70	15,87,046.78	12,27,727.83

Geographical Segment

Presently the Company operates within the city of Uttar Pradesh only and does not have operations in any other city having economic environments with different risks and returns. Hence, it is considered operating in single geographical segment.

Information about major customers

Revenue from customer – M/s Jagran Prakashan Limited contributed ₹ 850.96 lakhs that is 10% or more to the company's Non-fare Box revenue for year ended on 31.03.2024.

r) Previous year's figures have been regrouped/ rearranged/ reclassified, wherever felt necessary, so as to make them comparable to the current year's presentation.

s) Key financial Ratios :

Sr. No.	Ratios	Numerator	Denominator	FY 2023-24	FY 2022-23	% Variance	Reason for variance
(a)	Current Ratio	Current Assets	Current Liabilities	3.76	5.85	(35.81)	The reduction in the Current Ratio is primarily due to increase current liability as there is an increase in the borrowings and interest payable on EIB loan.
(b)	Debt-Equity Ratio	Total Debt (Borrowings)	Total Equity	3.22	2.46	30.91	The increase in the Debt-equity ratio is primarily due to increase in the balance of EIB loan after considering effect of foreign exchange difference.
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Finance Costs (excluding cost pertaining to lease liabilities) + Repayment of borrowings	0.03	0.02	52.56	The increase in the Debt-service coverage ratio is primarily due to increase in revenue and other income and reduction in operating expenses.
(d)	Return on Equity Ratio	Profits after tax	Average Total Equity	-24%	-9%	170.86	The reduction in the Return on equity ratio is mainly due to increase in loss. The same is due to increase in finance cost taking in to account the effect of foreign exchange fluctuation on EIB Loan.



(e)	Inventory turnover ratio	Cost of goods sold	Average Inventory	0.57	0.44	28.88	The increase in Inventory turnover ratio is mainly due to increase in consumption of inventory in comparison to previous financial year.
(f)	Trade Receivables turnover ratio	Revenue from Sale of Products and Services	Average Trade receivables	26.18	28.99	(9.68)	
(g)	Trade payables turnover ratio	Net Purchases of raw material, packing material and stock-in-trade	Average Trade payables	0.17	0.09	83.53	The increase in Trade payable turnover ratio is primarily due to increase in purchase of consumable and spares items in comparison to previous financial year.
(h)	Net capital turnover ratio	Revenue from Operations	Working Capital (Current Assets- Current Liabilities)	0.02	0.02	9.87	
(l)	Net profit ratio	Profit after tax	Revenue from Operations	(10.23)	(3.56)	187.42	The reduction in net profit ratio is due to increase in loss. The same is due to increase in finance cost taking in to account the effect of foreign exchange fluctuation on EIB Loan.
(j)	Return on Capital employed	Profit before interest (excluding interest on lease liabilities), exceptional items and tax	Average Capital Employed [Total Equity + Total Debt (Borrowings)]	(0.02)	(0.02)	(21.18)	
(k)	Return on investment	Income during the year	Time weighted average of investment	7.02%	6.20%	13.23	

Auditor's Report :

In terms of our separate report of even date annexed

For: D.S. Shukla & Co.

Chartered Accountants

FRN: 000773C

Sd/-

Partner: CA Shreeharsh Shukla

Membership No: 408990

UDIN:

Place: Lucknow

Date: 20th June 2024

Sd/-

(Sushil Kumar)

Managing Director

DIN: 08271108

For and on Behalf of the Board of**Uttar Pradesh Metro Rail Corporation Limited**

Sd/-

(Sheel Kumar Mittal)

Director Finance

DIN: 08821866

Sd/-

(Pushpa Bellani)

Company Secretary

M.No. F8440



UTTAR PRADESH METRO
RAIL CORPORATION LTD.

ANNUAL REPORT 2023-24



सत्यमेव जयते

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-प्रथम)
उत्तर प्रदेश, प्रयागराज

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Principal Accountant General (Audit-I)
Uttar Pradesh, Prayagraj

स्पीड पोस्ट / गोपनीय

पत्रांक : PAG (AUDIT-I)/AMG-V/PSU/UPMRCL/2023-24/2024-25/200 दिनांक : 24.09.2024

सेवा में,

प्रबन्ध निदेशक,
उत्तर प्रदेश मेट्रो रेल कॉर्पोरेशन लिमिटेड,
प्रशासनिक भवन,
निकट डॉ भीमराव अंबेडकर सामाजिक परिवर्तन स्थल
विपिन खण्ड, गोमती नगर, लखनऊ-226010

विषय : 31 मार्च 2024 को समाप्त वर्ष के लिए उत्तर प्रदेश मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों के संबंध में कंपनी अधिनियम 2013 की धारा 146(6)(b) के अधिनियम टिप्पणियाँ।

महोदय,

कंपनी अधिनियम, 2013 की धारा 143(6)(b) के अधीन उत्तर प्रदेश मेट्रो रेल कॉर्पोरेशन लिमिटेड के 31 मार्च 2024 को समाप्त वर्ष के लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ कंपनी अधिनियम, 2013 की धारा 143(6) के प्रावधानों के अनुसरण में कंपनी की वार्षिक सामान्य बैठक के समक्ष प्रस्तुत करने हेतु अग्रेषित की जा रही है।

कृपया वार्षिक सामान्य बैठक के समक्ष इन टिप्पणियों के प्रस्तुत किए जाने की वास्तविक तिथि की सूचना इस कार्यालय को प्रेषित करने का कष्ट करें।

The report has been prepared on the basis of information furnished and made available by the auditee. The office of the Principal Accountant General (Audit-I), Uttar Pradesh Prayagraj disclaims any responsibility for any misinformation and/or non-information on the part of auditee.

कृपया पत्र की पावती भेजें।

संलग्नक : यथोपरि

भवदीया,

वरि. उप महालेखाकार / ए.एम.जी.-V

'सत्यनिष्ठा भवन' 15-ए, महर्षि दयानन्द मार्ग, प्रयागराज-1 दूरभाष : (कार्यालय) 0532-2420441 फैक्स : 0532-2424102
'Satyanishtha Bhawan' 15-A, Maharshi Dayanand Marg, Prayagraj-1, Ph. Off. : 0532-2420441 Fax : 0532-2424102

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF UTTAR PRADESH METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2024.

The Preparation of Financial Statements of Uttar Pradesh Metro Rail Corporation Limited (Company) for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller & Auditor General of India under Section 139 (5) of the Act are 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 03 July 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Uttar Pradesh Metro Rail Corporation Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act, which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Financial Position

Assets

Non-Current Assets

Capital Work-in-Progress (Note2) : ₹ 3163.63 crore

1. The above includes an amount of ₹ 1.80 crore incurred on the work forming part of Design, Manufacture, Supply, Installation, Testing & Commissioning of Telecommunications Systems for Phase-1a (Airport to Charbagh-Lucknow Project). As this work was completed, it should have been capitalized instead of depicting it under Capital Work in Progress.

This resulted in overstatement of Capital Work-in-Progress and understatement of Property Plant & Equipment by ₹ 1.80 core.

**For and on behalf of
The Comptroller & Auditor General of India**

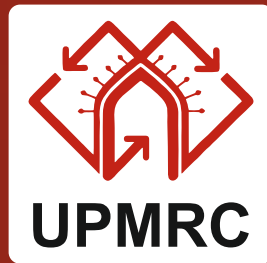
**Place : Prayagraj
Dated : 24.09.2024**

**Sd/-
(Ram Hit)
Principal Accountant General (Audit-I), U.P.**



S.No.	Audit Observation	Management Reply
A. 1	<p>Capital Work-in Progress (Note 2) ₹ 3,163.63 Crore</p> <p>Above includes an amount of ₹ 1.80 crore being incurred on the work forming part of Design, Manufacture, Supply, Installation, Testing & Commissioning of Telecommunications Systems for Phase-1a (Airport to Charbagh- Lucknow Project). As this work was completed, it should have been capitalised instead on depicting it under Capital Work-in-Progress.</p> <p>This resulted in overstatement of Capital Work-in-progress and understatement of Property Plant & Equipment by ₹ 1.80 crore.</p>	<p>The amount of ₹ 1.80 crore was related to the provision made under contract LKS-02 for Design, Manufacture, Supply, Installation, Testing & Commissioning of Telecommunications Systems for Phase-1a (Airport to Charbagh- Lucknow Project). Concerned department has made the provision of ₹ 1.80 crore in FY 2023-24 as the testing of equipment/ software were still in progress. As per the clause 11.4.1 of general conditions of the contract payment terms are reproduced below :-</p> <p><i>“The contractor shall be entitled to submit to the engineer requests for interim payment only upon the achievement of one or more of the milestones described in the cost centre.”</i></p> <p>The contractor has raised the invoice in the financial year 2024-25 on completion of defined milestone and certified by the engineer. The payment has been subsequently made and will be capitalised in the current financial year as per accounting policy as disclosed in notes to accounts.</p> <p>Therefore, based on above explanation audit is requested to drop above mentioned para.</p>





UTTAR PRADESH METRO RAIL CORPORATION LTD.

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