



DELHI
METRO

ANNUAL REPORT 2024-2025





दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड DELHI METRO RAIL CORPORATION LTD

संकल्पना

दिल्ली मेट्रो में यात्रियों को उत्कृष्ट यात्रा का अनुभव कराना।

VISION

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

उद्देश्य

- ▶ मनोभाव के साथ यात्रियों एवं भिन्न रूप से सक्षम ग्राहकों को सेवा प्रदान करना।
- ▶ निम्नवत् मानदण्डों पर भारत में परिवहन के क्षेत्र में नम्बर-1 छवि और एशिया के शीर्ष 3 मेट्रो रेल प्रणाली में अपनी उपस्थिति बनाए रखना :
 - संरक्षा ● विश्वसनीयता ● समयबद्धता
 - गणवत्ता और ● ग्राहक के प्रति उत्तरादायित्व।
- ▶ दिल्ली मेट्रो को आत्मनिर्भर बनाना।

MISSION

- ▶ To serve customers including 'differently abled' commuters with passion.
- ▶ To sustain the image of being Number One in the transportation sector in India and to be among the Top 3 Metro Rail systems in Asia, with regard to :
 - safety ● reliability ● punctuality
 - quality and ● responsiveness to customer.
- ▶ To make Delhi Metro self-sustainable.

संस्कृति

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

CULTURE

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



For any Complaints / Queries / Suggestions,
please contact:

24 hrs. DMRC Helpline Number 155370,
011-22561231 helpline@dmrc.org



CONTENTS

1. Board of Directors	2
2. Chairman's Speech	3
3. Key events during 2024-25	4
4. Directors' Report	6
5. 10 Years Digest at a Glance	36
6. Standalone Financial Statements	37
7. Auditor's Report on Standalone Financial Statements	113
8. Comments of the Comptroller & Auditor General of India on Standalone Financial Statements	126
9. Consolidated Financial Statements	128
10. Auditor's Report on Consolidated Financial Statements	203
11. Comments of the Comptroller & Auditor General of India on Consolidated Financial Statements	210
12. Subsidiary Company – Delhi Metro International Limited	212

Statutory Auditor

M/s. S.K. Mehta & Co.
Chartered Accountants
New Delhi

Secretarial Auditor

M/s. S. Behera & Co.
Company Secretaries
New Delhi

Company Secretary

Shri S. K. Sakhuja

Registered Office

Delhi Metro Rail Corporation Ltd.
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi-110001, India
Board No.23417910/12
Website: www.delhimetrorail.com
CIN:U74899DL1995GOI068150

BOARD OF DIRECTORS

Shri Katikithala Srinivas	Chairman, DMRC Ltd. & Secretary, Ministry of Housing & Urban Affairs, Sankalp Bhawan, Pt. Ravi Shankar Shukla Lane, Kasturba Gandhi Marg, New Delhi-110001.
Dr. Vikas Kumar	Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Rajeev Verma	Director, DMRC Ltd. & Chief Secretary, GNCTD, Delhi Secretariat, I.P. Estate, New Delhi-110002.
Ms. Archana Agrawal	Director, DMRC Ltd. & Member Secretary, NCRPB, Ministry of Housing & Urban Affairs, India Habitat Centre, New Delhi-110001.
Shri Bipul Pathak	Director, DMRC Ltd. & Additional Chief Secretary (Finance & Planning.), GNCTD, Delhi Secretariat, I.P. Estate, New Delhi-110002.
Ms. D. Thara	Director, DMRC Ltd. & Additional Secretary (D), Ministry of Housing & Urban Affairs, Sankalp Bhawan, Pt. Ravi Shankar Shukla Lane, Kasturba Gandhi Marg, New Delhi-110001.
Shri N. Saravana Kumar	Director, DMRC Ltd. & Vice Chairman, DDA, Vikas Sadan, INA, New Delhi-110023.
Shri Vijay Kumar Bidhuri	Director, DMRC Ltd. & Secretary (Urban Development), GNCTD, Delhi Secretariat, I.P. Estate, New Delhi-110002.
Ms. Niharika Rai	Director, DMRC Ltd. & Secretary-cum-Commissioner Transport, Transport Department, GNCTD, Under Hill Road, Delhi-110054.
Shri Pradeep Kumar Jha	Director, DMRC Ltd. & Joint Secretary (Central Vista & Works), Ministry of Housing & Urban Affairs, Sankalp Bhawan, Pt. Ravi Shankar Shukla Lane, Kasturba Gandhi Marg, New Delhi-110001.
Shri O.H. Pande	Director (Electrical), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. P.K. Garg	Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Ajit Sharma	Director (Finance), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. Amit Kumar Jain	Director (Operations & Services), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Manuj Singhal	Director (Infrastructure), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Rajiv Dhankher	Director (Project & Planning), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.

CHAIRMAN'S SPEECH

Dear Shareholders,

It gives me great pleasure to welcome you all to the 30th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2024-25, the Statutory Auditors' Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

The Company continues to play the role of the transportation backbone of Delhi NCR. The Company now operates a network of about 394.25 km (including Aqua Line of Noida Metro Rail Corporation and Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation) with 289 stations (including 29 interchange stations) spread across 12 lines, 18 depots and 2 stabling yards. The Company ensures to deliver world class services to millions of passengers by continuous enhancement of passenger amenities and providing new facilities. Further, continuous efforts are being made for Digital Integration with other modes of Public Transport. It is a matter of honour for the Company that on 08.08.2025 an unprecedented 8.19 million passenger journeys were made across the DMRC network. This reaffirms the faith that the people of Delhi & NCR have on Delhi Metro as a safe, reliable and punctual mode of mass transport.



The Company is now looking forward to a further expansion of about 110 km (6 corridors) under Phase IV. These corridors shall provide interconnectivity among the already operational sections of the network. The Company has adopted digital technologies to ensure the smooth implementation and effective real time monitoring of various corridors. The works on these corridors are progressing at a good pace.

The Company is an undisputed leader of the metro revolution that is currently underway all over the country and it also continues to provide Consultancy Services in India and abroad. I am happy to mention that the Company has successfully bagged the orders for Operation & Maintenance of:

- Mumbai Metro Line 3 having a total length of 33.5 km and out of that, as on date, 22.03 km is already being operated and maintained.
- Chennai Metro Phase II having a total length of 118.1 km and a section of 8.3 km is scheduled to be operational in December, 2025.

The Company continues with its strategic vision to integrate environmental initiatives into various activities of its projects and operations. The Company has undertaken numerous steps in conservation & optimum use of energy and has been focusing on sustainable development. Accordingly, around 31.5% of its total energy requirement are being met through renewable sources like rooftop solar plants, off-site plants and waste to energy plant. The Company has installed 51.40 MWp of Roof-top Solar Plants, including roof top solar plants of 10 MWp capacity commissioned on Noida – Greater Noida (Aqua) Line, constructed by DMRC. Further, with the aim to utilize maximum possible space on viaduct, the Company has taken up a pilot project to install vertical bi- facial solar panels at viaduct and during the year installed and commissioned 50 KWp vertical bi- facial solar panels. The Company is also working on using renewable energy on round the clock basis through Battery Energy Storage System (BESS).

In line with the Make in India initiative of the GoI, the Company is concentrating for indigenisation of a number of critical imported spares, software, etc. used for operations & maintenance of the Metro System. In this regard, the Company has undertaken:

- **Indigenous development of Driver Machine Interface (DMI):** The Company with the help of another Indian company has successfully developed and commissioned indigenously developed DMI for Line 1 (Shaheed Sthal to Rithala) trains replacing the existing 10-15 years old DMI.
- **Implementation of Virtual Signals:** The Company has successfully implemented Virtual Signals on Line 1 (Shaheed Sthal to Rithala) and Line 2 (Millennium City Centre Gurugram to Samaypur Badli). It aims to facilitate smooth train operations during exigencies. This technological upgrade enables the Company to reduce impact of failures/disruptions by rerouting trains through alternative loops.

On behalf of the Board of Directors, I express my sincere thanks for goodwill and cooperation extended to the Company by the Government of India, Government of NCT of Delhi, Government of Uttar Pradesh, Government of Haryana, Japan International Cooperation Agency, various city agencies, national and international contractors, consultants, business associates, Comptroller and Auditor General of India, and auditors of the Company. I would like to express sincere gratitude to the residents of NCR and all the commuters of Delhi Metro without whom our continued growth momentum would not have been possible. I would also like to thank my fellow Board Members for their unstinted support. Last but certainly not least, I would like to acknowledge the tireless efforts of our dedicated employees whose commitment has helped Delhi Metro achieve new standards of excellence year on year.

Thank you,

Sd/-
(Katikithala Srinivas)
Chairman
Delhi Metro Rail Corporation Ltd.

Place: New Delhi
Date: 19/09/2025

KEY EVENTS DURING 2024-25

Completion of tunnel between Chhatarpur and Chhatarpur Mandir Station (up line) on the Tughlakabad - Aerocity Corridor: On 21st August, 2024, the Company achieved a major construction milestone in Phase IV with the completion of an 865 meter long underground tunnel between Chhatarpur and Chhatarpur Mandir Station (up line) on the Tughlakabad - Aerocity Corridor.



Completion of the first twin tunnels breakthrough under Phase IV: On 18th September, 2024, the Company successfully completed the first twin tunnels breakthrough under Phase IV. The two Tunnel Boring Machines (TBM) emerged concurrently at Pulbangash Metro Station, marking the completion of the 3 km twin tunnels connecting Derawal Nagar to Pulbangash on the Janakpuri West - R K Ashram Corridor (Magenta Line Extension).



Completion of tunnel between Chhatarpur and Chhatarpur Mandir Station (down line) on the Tughlakabad - Aerocity Corridor: On 5th October, 2024, the Company achieved a major construction milestone in Phase IV with the completion of a 860 meter long underground tunnel between Chhatarpur

and Chhatarpur Mandir Station (down line) on the Tughlakabad - Aerocity Corridor.



Carbon Neutral Certification of Line 4 connecting Yamuna Bank with Vaishali (Ghaziabad): On 13th October, 2024, Line 4 connecting Yamuna Bank with Vaishali (Ghaziabad) achieved Carbon Neutral Certification, marking a significant milestone in the Company's efforts towards providing sustainable urban transportation and commitment to combating climate change.

Booking of bike taxi rides through DMRC Momentum (Delhi Sarthi 2.0) App: From 11th November, 2024, Metro commuters can book their bike taxi rides from Delhi Metro's official mobile app, DMRC Momentum (Delhi Sarthi 2.0).



First Metro train for Phase IV: On 15th November, 2024, the first Metro train, comprising six coaches, procured for Phase IV operations, reached Delhi, marking a significant milestone towards completion and operation of the priority corridors of Phase IV of Delhi MRTS.



Completion of the longest underground tunnel (2.65 km) between Tughlakabad and Maa Anandmayee Marg: On 4th December, 2024, the Company achieved a significant construction milestone in Phase IV with the completion of the longest underground tunnel (2.65 km) between Tughlakabad Airforce Launching shaft and Maa Anandmayee Marg on the Tughlakabad - Aerocity Corridor of Phase IV.



Commencement of passenger services on the Janakpuri West - Krishna Park Extension Section on the Magenta Line (Phase IV): On 5th January, 2025, the Company commenced passenger services on the Janakpuri West - Krishna Park Extension Section on the Magenta Line, marking the inauguration of the first section under the Phase IV network.

Delhi Metro reaches the highest ever point near Haiderpur Badli Mor Metro Station: On 23rd February, 2025, the Company has achieved an engineering milestone in the Phase IV Magenta Line Extension (Janakpuri West - R.K. Ashram Marg Corridor) by completing the construction of the highest ever point of 28.362 meter on the Delhi Metro network near Haiderpur Badli Mor Metro Station. This surpasses the previous record of 23.6 meter held under the Phase III Pink Line at Dhaula Kuan.



Completion of tunnel between Chhatarpur Mandir and IGNOU Station on the Tughlakabad - Aerocity Corridor: On 25th February, 2025, the



Company achieved a major construction milestone in Phase IV with the completion of an underground tunnel at IGNOU Metro Station between Chhatarpur Mandir and IGNOU Station on the Tughlakabad - Aerocity Corridor.

Completion of tunnel between Kishangarh and Vasant Kunj Station on the Tughlakabad - Aerocity corridor: On 6th March, 2025, the Company achieved a major construction milestone in Phase IV with the completion of an underground tunnel between Kishangarh and Vasant Kunj Station on the Tughlakabad - Aerocity Corridor.



Inauguration of Udaan Children Home near Dilshad Garden Metro Station: On 8th March, 2025, the Hon'ble Union Minister of State, MoHUA, Sh. Tokhan Sahu, inaugurated the Udaan Children Home (near Dilshad Garden Metro Station) constructed by Delhi Metro and being run through an NGO, known as "Salam Balak Trust". It is designed to cater to destitute girls (aged 5 to 18 years) to provide a safe, nurturing, and enriching environment-offering comprehensive care, education, healthcare, and skill development to ensure that these young individuals have the opportunity to build a brighter future.



Completion of tunnelling work on the deepest underground stretch at the IGNOU Station of Phase IV: On 18th March, 2025, the Company completed tunnelling work on the deepest underground stretch of Phase IV with the breakthrough of a TBM at the IGNOU Station on the Aerocity-Tughlakabad Corridor (Golden Line).



DIRECTORS' REPORT 2024-25

Dear Shareholders,

The Company's Directors have pleasure in presenting the 30th Annual Report on the business and operations of the Company together with the Audited Accounts, Auditors' Report and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2025.

1.0 Financial Highlights

- 1.1 During the year under review, the revenue generated from operations was ₹7,338.97 crore, grant amortization ₹630.69 crore and other income ₹181.91 crore. The expenditure incurred during the year was ₹6,558.63 crore. After considering finance costs amounting to ₹581.38 crore (including JICA interest of ₹382.96 crore) and depreciation & amortization expense of ₹2,609.37 crore, net loss of ₹1,597.81 crore was incurred during the year. Further, after considering the impact of other comprehensive loss of ₹202.30 crore, the total comprehensive loss for the year stood at ₹1,800.11 crore.
- 1.2 The Company recorded a revenue of ₹4,600.62 crore from 'Traffic Operations' and other operating revenues, reflecting an increase of ₹384.46 crore i.e. 9.12% over the previous year. The total expenditure incurred under this segment was ₹4,187.83 crore, resulting in an operating surplus of ₹412.79 crore.
- 1.3 Under the business head 'Consultancy', the Company reported revenue of ₹127.93 crore as against ₹93.15 crore in the previous year. Revenues from 'Real Estate' amounted to ₹205.58 crore as against ₹153.35 crore in the previous year. In addition the Company executed External Project Works of ₹2,404.84 crore during the year, as against ₹2,384.33 crore in the preceding year.
- 1.4 During the year, equity share capital amounting to ₹636.62 crore was allotted to both the stakeholders viz. Government of India (GOI) and Government of National Capital Territory of Delhi (GNCTD) in equal proportion. As on 31st March, 2025 the paid up equity share capital of the Company was ₹24,128.49 crore.
- 1.5 Japan International Cooperation Agency (JICA) loan amounting to ₹2,589.89 crore was received during the year. Repayment obligations of JICA loan up to the end of financial year 2024-2025 aggregating to ₹9,425.79 crore have been met by the Company i.e. ₹4,197.11 crore and ₹5,228.68 crore towards loan and interest respectively. As on 31st March 2025, total amount of JICA Loan stood at ₹31,828.42 crore excluding the Principal due but not paid to GoI for the FY 2021-22, 2022-23, 2023-24 & 2024-25; of ₹5,079.99 crore and Interest ₹415.23 crore due but not paid to GoI for the FY 2022-23.
- 1.6 Subordinate Debts of ₹263.81 crore from GOI & ₹150.00 crore from GNCTD towards central taxes and ₹300.00 crore from GNCTD towards State Taxes were received during the year. In addition to this, Subordinate Debt of ₹174.87 crore from GOI and ₹100.00 crore from GNCTD towards Land was received during the year. As on 31st March 2025, total contribution against Subordinate Debts from GOI, GNCTD, Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA and New Okhla Industrial Development Authority (NOIDA) stood at ₹14,227.93 crore.
- 1.7 During the year, the company received grant of ₹275.00 crore from DDA for Phase-IV (3 priority corridors) of Delhi MRTS Project.

2.0 Status of the Delhi MRTS Project

- 2.1 The metro network 'as on date' in Delhi NCR consists of about 394.25 km with 289 stations (including 29 interchange stations) spread across 12 lines, 18 depots and 2 stabling yards. This includes 29.16 km long Aqua Line of Noida Metro Rail Corporation (NMRC) and 12.85 km long Rapid Metro Corridor of Haryana Mass Rapid Transport Corporation.



I Phase IV

2.2 During the year, a Section of Phase IV of 1.810 km from Janakpuri West to Krishna Park of the corridor Janakpuri West – R.K. Ashram Marg (Line 8 extension of Magenta Line) was inaugurated by the Hon'ble Prime Minister of India, Shri Narendra Modi on 05.01.2025.

2.3 The Company is now looking forward to further expansion of about 110 km with 6 corridors under Phase IV with an objective to bring small stretches and unconnected areas of Delhi on the Metro map. The following is the status of 6 Corridors of Phase IV:

A. Phase IV – 3 priority Corridors under construction:

- Majlis Park - Maujpur Babarpur (Pink Line Ext.) having route length of 12.32 km
- Janakpuri West - R K Ashram (Magenta Line Ext) having route length of 29.26 km
- Aerocity - Tughlakabad having route length of 23.62 km



The work is progressing at a good pace and as on 31.03.2025, the overall physical progress of the 3 priority Corridors is 63.28%.

B. Phase IV – 2 Corridors at the tendering stage:

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

C. Phase IV – remaining 1 Corridor, Rithala – Kundli having route length of 26.46 km. The preliminary work is in progress:



II Phase V

The proposed Phase V of Delhi MRTS is being planned to further extend its reach in Delhi NCR. Initially the proposed Phase V (A) consists of the following corridors:

- Line 10 Extension from Aerocity - Terminal I IGI having route length of 2.263 km
- Line 10 Extension from Tughlakabad - Kalindi Kunj having route length of 3.90 km
- Line 8 Extension from R K Ashram - Indraprastha having route length of 9.913 km

Detailed Project Report of these corridors has been submitted for approval. Further, the Public Investment Board meeting for the same held on 19.08.2025.

3.0 Operations and Augmentation of Customer Facilities

3.1 During the year, the daily passenger journeys stand at an average of approx. 6.31 million as compared to approx. 5.83 million during the previous financial year, marking an increase of approx. 8%. Further, maximum passenger journeys of 7.87 million for any single day were achieved on 18.11.2024. This reaffirms the faith that the people of Delhi & NCR have on Delhi Metro as a safe, reliable and punctual mode of mass transport. Further, during the current year 2025-26 on 08.08.2025, maximum passenger journeys of 8.19 million for any single day were achieved.

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

- To make travel experience more commuter friendly, the Company has introduced AI chatbot "Chetna" providing instant responses to commuter queries regarding travel routes, fare and station information, etc.

- Updation/ renovation of internal and external structures, etc. at some of the stations
- For customer convenience and ease of movement, installation of additional gates, lifts/ elevators, baggage scanners, etc. at various stations
- Further, 61 number AI enabled single view and 2 number AI enabled dual view XBIS machines have been operational since June 2024. It results in improved efficiency, reduced false alarms, adaptability to new threats/ security challenges and enhanced threat detection for potential threats, etc.
- Refurbishment/ overhauling of escalators at some of the stations
- Reliability improvement of OHE by providing crimp connectors, insulation sleeves and booster transformer removal. Overhauling of Power and Traction transformer based upon condition monitoring
- Other services like locker booking and courier services through Delhi Metro Sarthi App

3.3 Digitization of Customer Services: National Common Mobility Card (NCMC) and Digital Integration with other modes of Public Transport

3.3.1 Digital Ticketing - Ease of Booking: Tickets can be purchased through multiple channels including Delhi Metro Sarthi App, WhatsApp, PayTM, One Delhi App, PhonePe, Amazon Pay and now extended sale of digital QR tickets through Rapido, Chartr, Redbus, EaseMyTrip, Tummoc, Namma Yatri and others via the GoI's ONDC (Open Network for Digital Commerce).

3.3.2 Integrated Mobile Platforms: Integration with IRCTC (Indian Railway Catering & Tourism Corporation) and CRIS (Centre for Railway Information Systems) under the "One India – One Ticket" initiative allows seamless booking of Metro and Indian Railways tickets via the Delhi Metro Sarthi App. Further, One Delhi App integration enables commuters to plan journeys and purchase tickets for both metro and buses in Delhi.

3.3.3 Delhi Metro Sarthi App - Beyond Ticketing: The Delhi Metro Sarthi App has evolved into a comprehensive commuter platform, offering Virtual Smart Card, Metro Card top up facility, Integrated QR ticketing across all metro lines, Digital locker services (Smart Box), Courier Service, E-shopping and utility bill payments, Last-mile connectivity solutions integrated with feeder services, time table along with services status. Delhi Metro Sarthi App also supports integrated booking (Door to Door Journey) of metro, bike rides/Auto/Cab/ Rapid Rail - NCRTC services.



3.3.4 Feedback & Complaint Channels - Digital First: The Company has introduced a digital feedback book, accessible via QR codes at stations. Commuters receive a tracking number for their submissions. The system is integrated with CARE (Customer Application for Relationship and Engagement) for swift grievance resolution in both English and Hindi. Further, a digital feedback system in Sulabh toilets at metro stations is accessible through QR codes, to enable continuous monitoring and improvement of toilet cleanliness.

3.3.5 National Common Mobility Card (NCMC) & Digital Payments: Debit and Prepaid cards with NCMC features (fully interoperable), issued by various banks are accepted across our network. Continuous efforts are being made to promote the awareness and usage of NCMC. The Company has expanded acceptance of UPI, credit/debit cards, net banking, and wallets across the system.

3.3.6 The Company's progressive digitization journey ranging from seamless ticketing options and integrated transport platforms to interactive feedback systems has reshaped the commuter experience. With continuous expansion of the Delhi Metro Sarthi App integrations, and NCMC-based interoperability and many more application on ONDC Platform ensures greater convenience, accessibility, and operational excellence for millions of daily commuters.

3.4 The Company entered into a collaboration agreement with Blue Dart- a leading express logistics service provider in India for urban logistics service and introduced urban freight (cargo) services on its network. Blue Dart will transport cargo via metro trains during non-peak hours.

3.5 Customer Satisfaction Survey

- 3.5.1 The Transport Strategy Centre, London which manages CoMET benchmarking group has conducted the Online Customer Satisfaction Survey, 2024 from 8th April, 2024 - 5th May, 2024. 30 Member Metros of CoMET including Delhi Metro participated in the survey. The survey followed the EN 13816 standards. A total of 478 persons gave their valuable feedback for Delhi Metro.
- 3.5.2 The Company has also conducted the '10th Online Customer Satisfaction Survey 2024' from 15th July, 2024 - 14th August, 2024. The survey covers the feedback of commuters on various important aspects of metro functioning. A total of 998 persons participated in survey and gave their valuable feedback for Delhi Metro.
- 3.5.3 The suggestions received from the commuters, during the surveys, are being implemented.

3.6 Airport Express Line

The Company continues to operate and maintain 22.92 km long Airport Express Line w.e.f. 1st July, 2013. Continuous efforts are being made to improve the services and ridership. The status of various court cases, between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, has been disclosed in the Notes to the financial statements. Further, after hearing the Curative petition the Hon'ble Supreme Court of India set aside the Arbitral Award dated 11.05.2017 inter alia directed for refund/ restoration of all amounts deposited by the Company during the course of proceedings. Due to non compliance of final order of the Hon'ble Supreme Court, Delhi Metro has filed Contempt Petition before the Hon'ble Supreme Court against DAMEPL and consortium of Banks. Further, pending final settlement, status quo has been maintained with regard to accounting treatment of Airport Express Line.

3.7 Noida Metro Rail Corporation Ltd. (NMRC)

The Company continues to manage the 29.16 km long NOIDA-Greater NOIDA metro corridor of NMRC since 26th January, 2019.

3.8 Rapid Metro, Gurugram, Haryana

The Company continues to Operate & Maintain 12.85 km long Rapid Metro, Gurugram since 23rd October, 2019 on behalf of Haryana Mass Rapid Transport Corporation Limited (HMRTC) and Haryana Shehri Vikas Pradhikaran (HSVP). Further, continuous efforts are being made to improve the services and ridership.

4.0 Rolling Stock

- 4.1 As on 31st March, 2025, the Company has a total of 2326 coaches (1416 Broad Gauge and 910 Standard Gauge). Further, 312 Coaches for the Phase IV priority corridors are being manufactured in India. The first rolling stock for Phase IV was received in Mukundpur Depot on 15.11.2024. The new trains are compatible for driverless train operations, regenerative braking, LED lights, better noise and vibration containment solutions, etc.
- 4.2 The Rolling Stock which had completed 20 years of lifespan are being refurbished to increase safety & reliability of trains and to match with the latest available passenger features. The various improvements viz. Heating Ventilation Air Conditioning (HVAC) refurbishment of electrical panels, fire detection system, provision of IP based PAPIS including LCD based DRM & CCTV system, retro-fitment of mobile charging facility, etc. have been carried out.
- 4.3 The Company has started to implement a critical safety feature for passengers called 'Anti Drag Feature' to eliminate the possibility of accidents related to passengers getting trapped and dragged inside train doors at stations. This feature is able to detect even very fine obstacles such as sarees, bag straps, etc. This feature is being retrofitted in old coaches in a phased manner.
- 4.4 In order to optimize and automate monitoring and maintenance of Rolling Stock the initiative have been undertaken using Artificial Intelligence (AI) and Internet of Things (IOT) for Track and Rail Wheel Interface Monitoring System: It is used to monitor the condition of the track for rail condition, missing and defective components. It is an automated non-contact based diagnostic system that uses scan cameras, lasers and inertial systems on-board the train. The measurements are made through

automated software, checked and then reported. It creates a digital asset register of track condition and helps saving manpower and time.

4.5 **Unattended Train operations of Line 7 and 8:** Remote control of RS 10 Trains- starting and stopping, acceleration & breaking, operation of doors and handling of emergencies are fully automated without any onboard staff.

4.6 Systematic Improvements for Depot Development and Holistic Innovations (SIDDHI) has been launched for Train Depot - An attempt for holistic transformation of Rolling Stock maintenance depots with an aim to create a sustainable & efficient maintenance working environment. Further, the Company has installed a Tandem Under Floor Pit Wheel Lathe at Shastri Park Depot. It helps in wheel profiling of wheels of both axles of a bogie simultaneously.

4.7 **Condition Based Monitoring System**

Automatic Rail Check System using Artificial Intelligence to detect safety relevant failures of Rail has been implemented. The Company continues with the initiative of Condition Based Monitoring Systems viz Drive Gear Box bearing Monitoring System, Remote Transmission Device (RTD) and Mobile Communication Gateway (MCG), Automatic Wheel Profile Measurement System (AWPMS), Axle Bearing Temperature Alerting & Monitoring System (ABTAMS), Panto-OHE Interface Monitoring and Vehicle Roof Inspection System, etc. The company has also initiated a transformative project of setting up of a Data Centre of Excellence & implementing Control Tower and Predictive Maintenance use case. This initiative significantly enhance asset reliability and reduce downtime and improve proactive maintenance capabilities.

5.0 **Subsidiary Company – Delhi Metro International limited (erstwhile Delhi Metro Last Mile Services Limited)**

5.1 The Company has a wholly owned subsidiary company with the objective to provide the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connection to the metro commuters via e-auto, e-rickshaw, e-scooters, cycles, etc. Further, in order to promote the use of public transport in Delhi NCR, continuous efforts are being made to make the last and first mile travelling experience smooth and convenient for the metro commuters.

5.2 Further, during the current year 2025-26, for strategic reasons to take up MRTS Consultancy Projects and Metro Operations & Maintenance Projects in India & abroad, the objectives of the company have been widened. Accordingly, name of the company was changed to 'Delhi Metro International Limited' and the Authorised Share Capital of the company has also been increased.

6.0 **External Projects**

6.1 The Company has forayed in the consultancy business for various upcoming metros in the country. Besides preparation of Detailed Project Report (DPR), Techno- Feasibility Report for metros in other cities, the Company is turnkey consultant for some of the other metros, wherein it has been carrying out the construction & supervision work of the project. The Company has also bagged the Operation & Maintenance contract for other metros.

6.2 The on-going consultancy assignments are:

- Dhaka Metro
- Gujarat Metro
- Mumbai Metro Project
- Jaipur Metro Project
- Indore MRTS Project
- Yamuna Expressway Industrial Development Authority (YEIDA) - Metro Project
- Haryana Metro
- Planning and execution of underground Metro System for connectivity to Central Vista, New Delhi

- DPR for Mumbai Metro Line 11 from SP Mukherjee Chowk to Anik Depot (16 km) and Line 13 from Ghodbundar Bridge to Virar (24 km)
- Signalling & Telecommunication System for Mumbai Metro Line 7A and Line 9.

6.3 The on-going Turn Key Consultancy projects are:

- Mumbai Metro (33.07 km)
- Patna Metro (49.12 km)
- Bhubaneswar Metro (26.02 km), the project abandoned during the current year 2025-26

6.4 Other Works in India

- Works related to redevelopment of Ahmedabad Railway Station in joint venture with Dineshchandra R. Agrawal Infracon Private Limited (DRAIPL) as Lead Partner with 75% share.
- Design and Construction of Depot at Thane in joint venture with DRAIPL as Lead Partner with 50% share).

6.5 Consultancy Projects for Operation & Maintenance

- Mumbai Metro awarded the contract for Operation & Maintenance of its Line 3 for 10 years, with further extension of 3 years, to Delhi Metro. It has a total length of 33.5 km and out of that, as on date, 22.03 km with 16 stations is already operational and maintained by Delhi Metro.
- During the year, Chennai Metro has awarded the contract for Operation & Maintenance of Phase II for 12 years from the date of commencement of last stage (expected in December, 2028), with further extension of 3 years, to Delhi Metro. It has a total length of 118.1 km and a section of 8.3 km with 10 stations (Stage 1 A) is scheduled to be operational in December, 2025.

6.6 The Company has signed Memorandum of Understanding with various private and Government companies to jointly submit the bids for national and international projects in the field of MRTS. Further, the Company is regularly submitting the bids (in joint venture or solo) for national & international projects.

7.0 Human Resource Management

7.1 As on 31st March, 2025, the employees strength of the Company was 13708 (1908 in Project and 11800 in Operations & Maintenance). The Company has been regularly taking up various initiatives viz. organising trainings, workshops, quiz competitions, yoga and meditation courses, etc. for its employees. During the year, “Ayush” E-Medical Card has been developed (in house) offering more efficient and accessible solution for the employees. A Mental Wellness Initiative in collaboration with Adayu Mindfulness Ltd (100% subsidiary of Fortis Healthcare Ltd): United We Care app was launched to benefit all employees with an aim to enhance the mental wellbeing. Further, the Company has restructured its HR outreach programme for better facilitation of the employees. The Company also continued to provide its employees user friendly avenues to raise their grievance through the e-grievance portal. The portal has effectively handled 1850 grievances of employees.

7.2 An Employee Satisfaction Survey was conducted by IMT CDL Ghaziabad through quantitative and qualitative assessments, it has been validated that the Company employees exhibited high levels of satisfaction.

7.3 Departmental Learning and Development initiative have been initiated under the various Head of the Departments like ‘HR ki Pathshala’, Pahal, etc. formulated for capacity building and institutional knowledge transfer for continuous learning, at all levels.

7.4 The Company considers contractors workers as equal stakeholders in making the projects, a success. During the year, for the welfare of the construction workers, the Company organized 25 health checkup camps, nukkad natak/awareness camps at various construction sites to raise awareness regarding welfare provisions for the registered workers under Building and Other Construction Workers (BOCW) Welfare Board, EPF, EPS, EDLI, etc.

7.5 Position regarding SC/ST Employees

The recruitment guidelines regarding reservation in services for SCs/STs/OBCs/EWS/PwBD (Divyangjan) issued by the GOI from time to time are being followed in letter and spirit. A Reservation Cell has been set up to ensure compliance with the GoI policies and to look into the grievance of the reserved category employees. A grievance register is also being maintained in the Reservation Cell. Liaison officers have been appointed for SC/ST, EWS, PwBD (Person with Benchmark Disabilities) and the OBC employees of the Company. The contact details of the Liaison Officers are prominently displayed at all depots, crew controls and the site offices. In addition, an annual calendar has been issued for interaction of the officials and the Liaison Officers with the SC/ST/OBC/EWS/PwBD category employees, on a monthly basis.

7.6 Empowerment of Women Employees and Prevention of Sexual Harassment at the Workplace

- 7.6.1 Delhi Metro is an equal opportunity employer and is committed towards providing a safe working environment to its women employees. In this regard, a series of workshops on spiritual awakening, values & ethics and POSH (Gender Sensitization) were organised for the employees of the Company. Further, Internal Complaint Committees, with external member(s) from NGO's having adequate knowledge and experience in the field of women welfare, are in place for executive and non-executive women employees. During the year, three cases were reported which have been disposed off by the Internal Complaint Committee. To foster work life balance, the Company continues to provide support like ladies hostel, regular visit of doctors at offices/ staff quarters, etc.
- 7.6.2 Delhi Metro has always strived to provide a safe, comfortable and hassle-free journey to its women commuters in the form of reserved seats in each coach and a separate Ladies' Coach in every train. Further, in order to commemorate International Women's Day (on 7th March, 2025), the Company organised a cultural programmes and motivational speech, etc. for women employees. In addition, a women's cricket tournament was also held in March 2025, for the women employees of the Company.

8.0 Delhi Metro Rail Corporation Academy (DMRC Academy)

- 8.1 DMRC Academy is known for its role in capacity building in the field of MRTS. It has been accredited under the prestigious Capacity Building Commission's (CBC) National Standards. It is also accredited with ISO 9001:2015 (Quality Management System) & obtained NCVET's dual recognition (Awarding Body and Assessment Agency).
- 8.2 It has been instrumental in imparting world-class training not only to its own employees but also to the employees of other Metros in India and abroad. DMRA conducts Induction, Refresher, Reshuffling, customised training & special trainings throughout the year. Further, workshops / special training programmes have been organised non-Metro organisations such as SAIL, RITES, NBCC, SJVN, etc. Around 14900 trainees have been imparted training matching to their position and job profile.
- 8.3 Further, in order to harness expertise and specialisation in area such as Leadership, Management as well as technological advancements in Rail Engineering & allied fields, it has collaborated with various University / institutes of national repute & prestige viz. IIM Lucknow; Faculty of Management Studies; Delhi University; IIT Delhi; IIT/BHU; Indian Railways Institute of Civil Engineering; Indian Railways Institute of Transport Management (IRITM); Delhi Technological University; RMIT University, Australia; INSEAD, Singapore; DAIKIN; Gati Shakti Vishwavidyalaya, Vadodara; Central University Haryana, Mahendragarh, etc.

9.0 Corporate Social Responsibility (CSR)

- 9.1 In reference to the provisions under Section 135 of the Companies Act 2013, it may be stated that the Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub-Committee or frame a policy on CSR.
- 9.2 However, the Company as a corporate entity is fully aware of its obligations towards the society and accordingly, various awareness programmes have been conducted by the Company from time to time. Further, as a part of its voluntary initiatives, for the welfare of under privileged / orphans, a fully furnished Boys Children's Home, constructed by the Company in the year 2009-10 at Tis Hazari, Delhi. Further, during the year, for the welfare of under privileged / orphan girls, a fully

furnished Children's Home (Udaan) has been constructed near Dilshad Garden Metro Station. These are equipped with all basic facilities to provide the poor street children conducive environment for their physical, mental and emotional development including study & extracurricular activities. Both Children Homes are being managed by NGO, known as 'Salam Balak Trust'. In addition, for welfare of senior citizens, an 'Old Age Home' is operational since 2011 in Kalkaji near Govindpuri Metro Station, New Delhi and is being run with the help of 'Help Age India'.

10.0 Public Relation Management

10.1 During the year, the Company continued with various public awareness programmes/activities related to different aspects of Metro Construction and Operation & Maintenance. Further, publications of 'Metro News' and 'Adharshila' magazines/ News booklet has also contributed positively towards improving internal PR and highlighting the achievements.

10.2 Memorandum of Understanding (MoU)

In order to expand its activities and to facilitate commuters, Memorandum of Understanding (MoU) is being signed with various organisations for different activities. Some of the major MoU's signed by the Company during the year are as under:

- Konkan Railway Corporation Limited to collaborate on upcoming metro rail projects in India and abroad on 7th June, 2024.
- Rail India Technical and Economic Service (RITES) to collaborate and jointly explore consultancy assignments in the field of MRTS in India and abroad on 13th June, 2024.
- Rail Vikas Nigam Limited (RVNL) to collaborate and jointly work as a Project Service Provider for Design, Construction & Consultancy Projects in India and abroad on 4th July, 2024.
- Amazon Pay for digital QR ticketing system for Delhi Metro commuters on 11th July, 2024.
- Delhi International Airport Limited (DIAL), Air India and Vistara Airlines regarding introduction of international flights check-in facilities at New Delhi and Shivaji Stadium Metro Stations on the Airport Express Line on 17th July, 2025.
- National Capital Region Transport Corporation (NCRTC) to integrate the ticketing system of Delhi Metro & NCRTC to facilitate hassle-free travel for commuters across the Delhi-NCR region on 21st August, 2024.

10.3 Award and accolades

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

- 'Global Water Tech Award, 2024' in the 'Organization Category' for its outstanding environmental initiatives by Global Energy & Environment Foundation on 28th July, 2024.
- Recognised at JICA ODA- Loan and Procurement Seminar. The photograph submitted was selected among the Best 11 photographs and displayed in the gallery as part of the JICA Photo Contest (Financial Year 2024-25) on 2nd September, 2024.
- Shri Manuj Singhal, Director (Infrastructure)/DMRC was honoured with the prestigious 'Eminent Engineers Award-2024' by the Institution of Engineers (India) on 16th September, 2024.
- 'Best PSU in Digital Transformation' award at the 3rd Edition of the Observe now PSU Summit & Awards on 19th September, 2024.
- 'Organisation with Sustainable Practices' award at the 10th Edition of India Sustainable Leadership Congress & Awards on 20th September, 2024.
- The first prize in the 'Best Exhibitor Category' at the Urban Mobility India Expo, 2024 on 25th October, 2024.
- Dr. Vikas Kumar, MD/DMRC was conferred with the prestigious IGBC Senior Fellowship at the 22nd Green Building Conference on 16th November, 2024.
- Dr. Vikas Kumar, MD/DMRC was honoured with the prestigious 'Distinguished Alumni Award' by IIT Roorkee on 25th November, 2024.

- ‘Best Metro Rail Project of the Year’ award at the Construction Times Awards, 2024 on 12th December, 2024.
- ‘Excellence in Sustainable Infrastructure Development’ at the 3rd Elets National Railway & Mobility Infrastructure Summit on 20th December, 2024.
- ‘Economic Times ET CIO - 2025’ award in the category ‘Digital Enterprise’ of India – Govt/PSU on 28th February, 2025.



11.0 Safety Programme

11.1 The Company undertakes various safety awareness campaigns, interface workshops, etc for its staff, commuters, general public and contractors’ employees. Efforts have been made to ensure that all the site staff and contractors’ workers get mandatory 96 hours Safety, Health and Environment (SHE) training to create safe working environment at site. In addition, Competency Assessment based training has also been organised for key trades like Lift Engineers, Scaffolders, Vehicle Drivers & Plant Operators, etc. for ensuring safety during critical



works and incidence free operation of construction plant & machinery. Workshops have also been organised by Original Equipment Manufacturers (OEM’s) of various leading construction equipment companies so that users of these machineries have safe and good operation practices. Further, Safety Mock drills are being conducted on monthly basis at construction sites. These drills are organized at different time of the day covering emergencies which may occur based on activities at worksites.

11.2 Safety Awareness Week was organized from 4th – 10th March, 2025 wherein the employees participated in the events like Safety Presentation, Safety Quiz, Safety Slogan and Essay Writing Competition, etc. In addition, display of safety awareness message at various metro stations, safety awareness theme by flex banners at various locations, etc. was carried out. In addition, street plays (nukkad natak) were also conducted at various work sites. The celebration covered Safety aspects during construction as well as Operations & Maintenance. Further, The Company also conferred Metro Safety Excellence Awards to employees who have done exemplary work towards Safety. Similar safety promotional activities have also been conducted by our Construction Partners at their respective worksites.



12.0 Official Language

12.1 Delhi Metro continued its efforts towards the promotion of the use of Hindi in official work. The Company observed ‘Hindi Pakhwada’ from 14th – 28th September, 2024 wherein various competitions such as Noting & Drafting, Translation, Dictations, Quiz Competition and Debate and self composed Poetry Recitation were organized to instil interest, enthusiasm and zeal towards the official language among the officers/ employees. Winners of the competition were suitably awarded.

12.2 DMRC’s Official Language Portal was also launched on 7.10.24. Further, as a new initiative, to promote the use of Hindi, an online quiz competition is being organized every week since February’25 on the ‘Rajbhasha Portal’. Further, to support language inclusivity, an ESS feature was developed to allow employees to download their monthly Salary Statements in Hindi.

- 12.3 During the year 9 Hindi Workshops were organized to promote and encourage progressive use of Hindi, in which 489 officials were trained. Further, a Rajbhasha seminar was organized on 23.09.2024 and on the occasion of World Hindi Day (10.01.2025), a self-composed poetry recitation competition was organized for all personnel at the DMRC Academy. On this occasion, a workshop based on Kanthasth tool, other e-tools was also organized.

13.0 Right to Information (RTI)

Delhi Metro has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. Accordingly, an appropriate mechanism has been set up in the Company. Further, the information of public interest, etc. already made available on the Website of the Company under the Suo-Motto disclosure. There is 1 Central Public Information Officer (CPIO) and 2 Appellate Authorities looking after applications related to various departments of the organisation. During the year, 842 RTI applications and appeals including second appeals have been processed.

14.0 Vigilance

- 14.1 Central Vigilance Commission (CVC) exercises superintendence in an organization's vigilance matters through Chief Vigilance Officer. It helps the organisation in improving the work culture by ensuring transparency and probity in the actions of employees by various ways and means evolved or instructed by CVC. System improvements are developed and issued for guidance of the executing officials to overcome recurrence of irregularities. Lesson learnt from the past are also considered in execution of the ongoing works/projects.
- 14.2 The Vigilance Awareness Week with the theme 'Culture for Integrity for Nation's Prosperity' was observed from 28th October, 2024 to 3rd November, 2024. The week commenced with Integrity Pledge taking ceremony followed by host of other activities. Banners and posters highlighting this year's theme were displayed at prominent locations throughout the length & breadth of the metro network. Capacity building programs were organized for the officials covering different areas such as ethics and governance, conduct rules, systems and procedures of the organization, cyber hygiene and security, procurement and preventive vigilance, etc. Further, Special Newsletter, Compendium of CVC Circulars and Compendium of System Improvements were unveiled.

15.0 IT Initiatives

- 15.1 The Company has also developed Work Management System, designed to automate the process of failure reporting, inventory management, etc. The Company has implemented Single Sign On (SSO) functionality in the ESS. It integrates various internal systems including Intranet applications, the VPP portal and the IT support portal enabling seamless access through a unified login.
- 15.2 User centric digital platform was developed to steam line the Property Development and Property Business processes. It offers real time synchronisation of contract data, invoices, dues, payments, etc. It results in improved accuracy and enhanced operational efficiency and inter department collaboration, etc. Further, the Company has outsourced monetisation of optical fibre through leasing and right of way for laying of optical fibre in entire DMRC network.

16.0 Fixed Deposit

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

17.0 Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 and Rules made thereunder, related to Managerial Remuneration, are not applicable to the Company. Therefore, no statutorily disclosure is required to be made.

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

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

18.1 Conservation of Energy

18.1.1 The Company's operations are energy intensive, therefore, it has adopted a number of measures during the planning & design stage itself, to minimise energy consumption and to mitigate negative impact on the environment. During the year, the Company continues its following initiatives to reduce the energy consumption:

- Use of BLDC (Brushless Direct Current) fans in place of Conventional fans.
- Use of LED Lights in train/depots/stations to reduce energy consumption.
- Regenerative Breaking System used in trains for energy saving.
- Switching off the standby transformers of Receiving Substations (RSSs) and Auxiliary Substations (ASSs) of elevated stations resulting in saving of no load losses.
- Performance of Heating Ventilation Air Conditioning (HVAC) is regulated based on the passenger load.
- HVAC Coefficient of performance (CoP) improvement work and HVAC refurbishment has been carried out resulting in lower energy consumption.
- Use of High Efficiency Traction Motor (HETM) in RS1 stock to save energy.
- Use of variable speed Primary Pumps instead of combination of fixed speed Primary Pumps and variable speed Secondary Pumps for air conditioning system (ECS) at underground stations.
- Escalators are equipped with VVVF drive, which adjust the motor speed based on demand, leading to significant energy savings.
- Station wise close monitoring of energy consumption and upkeep of E&M assets.

18.2 Environmental Initiatives/Carbon Credits

18.2.1 Delhi Metro right from its inception has taken a number of measures to significantly arrest the process of climate change. It has been a forerunner in quantifying climate change benefits from its operations and is the 1st metro system in the world to earn carbon credits from its Clean Development Mechanism (CDM) projects registered under United Nations Framework Convention on Climate Change (UNFCCC).

18.2.2 The Company continues to undertake various measures during the construction and operation stage for the protection of Environment viz. various dust control measures at construction sites; monitoring of pollutants PM 10 and PM 2.5 to keep the same under check; noise barriers installed along boundary of construction sites; waste paper recycling, etc. Further, Sewage Treatment Plants (STPs) and Effluent Treatment Plants (ETPs) are provided at some of the metro stations, depots and metro staff residential colonies to recycle waste water.

18.2.3 During the construction of Phase IV underground stations at Ghanta Ghar and Pul Bangash, the dewatered water was gainfully utilized and transferred to Roshanara Bagh Lake via a pipeline, to supply water to the park. As a result, the lake was also rejuvenated. Further, Krishna Park underground station of Phase IV has been certified with Platinum rating under Green MRTS Rating System.

18.2.4 Under the Public Accountability Standards (PAS) 2060- Line 4 of Delhi Metro connecting Yamuna bank with Vaishali in Ghazibad and Corporate Head Office at Metro Bhawan have been declared Carbon Neutral.

18.2.5 Further, the Company has taken up Miyawaki plantation, the approach in which plant growth is faster and denser, at parcel of land adjacent to Najafgarh Metro Depot & Metro Niketan (metro residential colony) and planted over 12500 saplings spread over an area of around 1.2 acre.

18.2.6 The Company also publishes its Annual Sustainability Report in accordance with the Global Reporting Initiatives (GRI) Standards, providing a globally recognized framework for sustainability reporting. The report provides comprehensive information about business model, broad strategy, and performance on key environmental, social, and governance parameters of the Company.

18.3 Renewable Energy/Solar Energy

18.3.1 Delhi Metro is encouraging the use of solar energy in all its activities. The Company has installed 51.40 MWp of Roof-top Solar Plants, including roof top solar plants of 10 MWp capacity commissioned on Noida – Greater Noida (Aqua) Line, constructed by DMRC. Further, with the aim to utilize maximum

possible space on viaduct, the Company has taken up a pilot project to install vertical bi- facial solar panels at viaduct. Further, during the year, the Company has installed and commissioned 50 KWp vertical bi- facial solar panels on parapet of viaduct section between Okhla Vihar and Jamia Millia Islamia Metro Station of Line 8.

- 18.3.2 Further, during the year, the Company has procured 354 million units of solar energy from Rewa Ultra Mega Solar Project at Rewa, Madhya Pradesh. The Company is meeting around 31.5% of its total energy requirement from renewable sources like rooftop solar plants and off-site plants. The Company is working on using renewable energy on round the clock basis through Battery Energy Storage System (BESS).

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

- 18.4.1 Towards indigenization of the technologies involved in operating the Metro System, the Company has undertaken the following:

- **Indigenous development of Driver Machine Interface (DMI):** DMI is vital equipment that displays signalling information on a screen for the train operator, ensuring safe and efficient train operation. It has to perform continuously in harsh environment to withstand temperatures, vibrations, etc. The Company with the help of another Indian company has successfully developed and commissioned indigenously developed DMI for Line 1 (Shaheed Sthal to Rithala) trains replacing the existing 10-15 years old DMI. The equipment has undergone rigorous testing and is compliant to and certified for Safety Integrity Level – 2, as per EN Standards. The ISA certification of these DMIs is done by National Aerospace Laboratories (NAL), Bangalore.
- **Implementation of Virtual Signals:** The Company has successfully implemented Virtual Signals on Line 1 (Shaheed Sthal to Rithala) and Line 2 (Millenium City Centre Gurugram to Samaypur Badli). It aims to facilitate smooth train operations during exigencies such as failures of Overhead Equipments (OHE) or Permanent Way (P Way). Virtual Signals are integrated into Automatic Train Supervision (ATS) system and enable short looping and single line train operations during disruptions of line due to various failures of other system. On Line 1, virtual signals are integrated with i-ATS, India's first indigenously developed Automatic Train Supervision System. By implementing these Virtual Signals at interlocking stations, it is possible to enhance operational flexibility by creating multiple short loops on Line 1 and Line 2. This technological upgrade enables the Company to reduce impact of failures/ disruptions by rerouting trains through alternative loops. Thus improving passengers' convenience.
- **Implementation of indigenous Super-SCADA (i-Super-SCADA):** i-Super SCADA is an innovative platform designed to integrate multiple SCADA systems used by the Company into a unified, Artificial Intelligence (AI) driven environment. It provides a centralized interface for diagnostics and maintenance. The system leverages AI, IoT and data analytics to enhance operational efficiency and minimise equipment downtime ensuring improved system uptime, automated workflows, predictive maintenance and cost optimization by analysing trends in asset performance, inventory usage and manpower allocation. Its key features include GIS based integrated dashboard for real-time monitoring, a mobile app for operational alerts and fraud reporting and AI powered analytics to improve decision making. By digitizing operations, streamlining workflows and providing actionable insights, i-Super SCADA aims to enhance reliability, reduce maintenance overhead and ensure a seamless metro experience.
- The Company has deployed India's first ever indigenously developed Train Control & Supervision System, the i-ATS (Indigenous - Automatic Train Supervision), for Distance- To- Go (DTG) Signalling System, on its first corridor, Red Line (Rithala to Shaheed Sthal) and is operating successfully. Further, the development work for i-ATS for CBTC Signalling System is under progress and is planned for deployment on Line 10 (Aerocity – Tughlakabad).
- **Indigenous Communication Based Train Control (i-CBTC):** The development of an i-CBTC system is currently underway as part of the 'Make in India' & 'Aatma Nirbhar Bharat' initiatives of the GoI. The Company along with Bharat Electronics Limited (BEL) - a Central PSU and Research Design and Standard Organisation (RDSO) of Indian Railways, is developing indigenization of Communication based Train Control (i-CBTC) System. The project symbolises a national initiative to develop a self reliant and flexible system to meet changing operational and maintenance requirements for MRTS. The Project has already started and necessary planning along with detailed study for

developing specification and system requirements is under progress. Further, 5 km of section has been assigned on Line 1 and necessary installations for conducting testing, validations and trials at site is underway. i-CBTC is planned for installation in existing and new lines.

The project has progressed from the specification phase into the detailed design phase. Further, continuous improvement studies are being carried out on the system, software and hardware design to meet the overall requirements of the i-CBTC project. While the core i-CBTC product is being developed in the i-CBTC lab, the supporting infrastructure is also taking its shape, e.g. purchase of materials, site preparedness etc. is going on at the assigned 5 km section of Line 1. Once proven through rigorous trials, this product will be deployed in upcoming lines of the Delhi Metro.

- **Integrated Operation Control Centre (OCC) and integrated Backup OCC (BCC)**
OCC is overall in-charge of controlling the movement of trains on main line and its objective is to combine the basic functions of operations management such as planning, dispatching and control from one location. Previously OCC and BCC of different lines were located at different locations. Further, to systematize train operation with full perspective an integrated OCC and integrated BCC have been developed at a centralised location in Metro Bhawan and Shastri Park respectively. It helps in plummeting failure response time and delivering faster incident resolution. Thus improving passengers' convenience.
 - The Company with the help of a local agency has developed a calibration facilities for measuring instruments used by Signalling Department.
- 18.4.2 Guidelines pertaining to 'Make in India' initiative as envisaged by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, GoI in their 'Public Procurement (Preference to Make in India), Order, 2017 continue to be part of all DMRC tenders (which are not funded by International funding agency) for procurement of goods, services or works of value more than ₹5 lakhs along with the Minimum Local Content (MLC) for Class - I Local Supplier in procurement of various Metro Rail components. The MLC for Class – I Local Supplier is being incorporated in the Global Tender Enquiry also.
- 18.4.3 Further, various other measures taken by the Company supporting 'Make in India' are as under:
- a. In case of Local Competitive Bidding (LCB) for tenders below ₹200 crore- minimum share of Indian contractor to be 74% in case of JV/consortium with foreign company and Indian Contractor to be a Lead Member.
 - b. In case of JV/Consortium for specialised Civil Works- enhancement of value of work experience for works executed by Indian Contractors.

18.5 Foreign Exchange earnings and outgo (₹ in lakh)

S.No.	Particulars	2024-25	2023-24
1	Foreign exchange earnings	1,091.28	2,304.90
2	Foreign exchange outgo	88,280.70	68,133.90

19.0 Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s S. K. Mehta & Company, Chartered Accountants, New Delhi as Statutory Auditor of the Company for the financial year 2024-25. The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2025 is enclosed. In terms of Section 139 and 143 of the Companies Act, 2013, the Review & Comments of the Comptroller & Auditor General of India, if any, and the Management's replies thereon, if any, on the Company's Financial Statements for the financial year ended 31st March, 2025 forms part of the Financial Statements.

20.0 Secretarial Audit Report

The Company appointed M/s. S. Behera & Co., Practising Company Secretaries, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended 31st March, 2025 is enclosed as **Annexure I**.

21.0 Corporate Governance

The Company is not a listed company, yet keeping the underlying principles of Corporate Governance

i.e. values, ethics and commitment to follow best practices in view, the Corporate Governance Report highlighting these endeavours is enclosed as **Annexure II**.

22.0 Risk Management

Risk Management is an integral part of the Company's strategic planning for Project and Operation & Maintenance of Mass Rapid Transit System (MRTS). The Company has adequate internal financial controls in place to provide reasonable assurance with regard to recording and providing reliable financial information, complying with applicable statutes and ensuring compliance with proper procedure & policies.

23.0 Extract of Annual Return

As required under the provisions of Section 92 (3) of the Companies Act, 2013, the extract of the Annual Return of the Company for the financial year 2024-25 is enclosed as Annexure III.

24.0 Statutory Disclosures

24.1 Particulars of Loans, Guarantees or Investments

During the period under review the Company has not, made any loans/guarantees to any third party as envisaged under Section 186 of the Companies Act, 2013.

24.2 Significant & Material Orders Passed by the Regulators

During the year under review no significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Hence there is nothing specific to be stated.

24.3 Material Changes and Commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year i.e. 31st March, 2025 and the date of the report

24.3.1 In the matter of dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and the Company, pending final settlement with DAMEPL, status quo has been maintained with regard to accounting treatment of Airport Express Line. Further, the status of various court cases related to DAMEPL has been disclosed in the Notes to the financial statements.

24.3.2 There are no other Material Changes and Commitments occurred between the end of the financial year i.e. 31st March, 2025 and the date of the report, affecting the financial position of the Company.

25.0 Directors and Key Managerial Personnel (KMP)

25.1 During the year 2024-25, four Board Meetings were held. The following changes among the Directors took place during the year:

- a. Shri Manuj Singhal joined the Board as Director (Infrastructure) on 19th June, 2024.
- b. Shri Rajiv Dhankher joined the Board as Director (Project & Planning) on 9th July, 2024.
- c. Shri Katikithala Srinivas, Secretary, Ministry of Housing & Urban Affairs joined the Board as Chairman on 20th August, 2024 vice Shri Anurag Jain, former Secretary, Ministry of Housing & Urban Affairs.
- d. Shri Dharmendra, Chief Secretary, GNCTD joined the Board on 8th October, 2024.
- e. Shri Prashant Goyal, Additional Chief Secretary (UD), GNCTD [the then Additional Chief Secretary-cum-Commissioner (Transport), GNCTD] joined the Board on 8th October, 2024.
- f. Dr. Ashish Chandra Verma, the then Additional Chief Secretary (Finance), GNCTD joined the Board on 8th October, 2024.
- g. Shri Subhasish Panda, the then Vice Chairman, DDA, ceased to be a Director w.e.f 17th October, 2024.
- h. Shri Surendrakumar Bagde, the then Additional Secretary (D), MoHUA ceased to be a Director w.e.f 19th October, 2024.

25.2 The following changes among the Directors took place during the current financial year 2025-26 (before the date of Annual General Meeting):

- a. Shri Dinesh Kumar, Additional Member (Land & Amenities), Railway Board ceased to be a Director w.e.f 30th April, 2025.
- b. Smt. Niharika Rai, Secretary-cum-Commissioner (Transport), GNCTD joined the Board on 16th June, 2025.
- c. Shri Bipul Pathak, Additional Chief Secretary (Finance & Planning) joined the Board on 1st July, 2025 vice Dr. Ashish Chandra Verma, former Additional Chief Secretary (Finance), GNCTD.

- d. Shri Pandurang K. Pole, Secretary (UD),GNCTD joined the Board on 1st July, 2025 vice Shri Prashant Goyal, Additional Chief Secretary (UD), GNCTD.
- e. Shri Vijay Kumar Bidhuri, Secretary (UD),GNCTD joined the Board on 8th September, 2025 vice Shri Pandurang K. Pole, former Secretary (UD),GNCTD
- f. Ms. D. Thara, Additional Director (D), MoHUA joined the Board on 10th September, 2025.
- g. Shri N. Saravana Kumar, VC/DDA joined the Board on 10th September, 2025.
- h. Shri Pradeep Kumar Jha, JS, MoHUA joined the Board on 10th September, 2025.

26.0 Audit Committee

The Board in accordance with the provisions of Section 177 of the Companies Act, 2013 constituted the Audit Committee. The Audit Committee, inter-alia, provides reassurance to the Board on the existence of an effective internal control environment. The details regarding the Audit Committee, terms of reference and its meetings are covered in the Corporate Governance Report.

27.0 Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2025:

- 27.1 That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 27.2 That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the profit or loss of the Company for that period.
- 27.3 That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 27.4 That the Directors have prepared the annual accounts on a going concern basis.
- 27.5 That the Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

28.0 Acknowledgements

- 28.1 The Board place on record their appreciation for the advise, guidance and support given by the various Ministries, Departments and Agencies of Govt. of India, Govt. of National Capital Territory of Delhi, Govt. of Haryana and Govt. of U.P.
- 28.2 The Board express sincere thanks to Japan International Co-operation Agency and Japan Government for loan assistance.
- 28.3 The Board is also thankful to Mumbai Metro and Chennai Metro for reposing the trust and confidence in Delhi Metro by awarding the Contract for Operation & Maintenance of part of their lines to the Company.
- 28.4 The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Secretarial Auditors, Statutory Auditors and Internal Auditors, Bankers of the Company, various national and international contractors, consultants, technical experts and suppliers for their continued support and co-operation.
- 28.5 The Board wish to place on record their deep sense of appreciation for the sincere efforts , hard work put in by all the employees of the Company and look forward to their services with zeal and dedication in the years ahead to enable the Company to scale greater heights.

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

Sd/-
(Katikithala Srinivas)
Chairman
DIN: 00414340

Date: 19.09.2025
Place: New Delhi

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

Pursuant to Section 204 (1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

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

CIN: U74899DL1995GOI068150

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and accordingly expressing our opinion thereupon.
2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the year ended 31.03.2025 according to the provisions of:
 - i. The Companies Act, 2013 and Rules made thereunder and various allied acts warranting compliance;
 - ii. The Metro Railways (Construction of Works) Act, 1978 and Rules thereof;
 - iii. The Metro Railways (Operation and Maintenance) Act, 2002 and Rules thereof; and
 - iv. The Memorandum and Articles of Association of the Company;
3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31.03.2025 complied with various statutory provisions listed hereunder:
 - i. maintenance of various statutory registers and documents and making necessary entries therein;
 - ii. forms, returns, documents and resolutions required to be filed with the Registrar of Companies;
 - iii. service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - iv. notice of Board and various Committee meetings of Directors;
 - v. meetings of Directors and all the Committees of Directors;
 - vi. notice and convening of Annual General Meeting held on 19th September, 2024;
 - vii. minutes of the proceedings of the Board Meetings, Committee and Members Meetings;
 - viii. approvals of the Board of Directors, Committee of Directors, Members and Government authorities, wherever required;
 - ix. constitution of the Board of Directors, Committees of Directors and appointment and reappointment of Directors;
 - x. payment of remuneration to Directors and Managing Director and Key Managerial Personnel;
 - xi. appointment and remuneration of Statutory Auditors, Secretarial Auditors and Internal Auditors;
 - xii. transfer of Company's shares, issue and allotment of shares;
 - xiii. borrowings, mainly from Japan International Cooperation Agency (JICA);
 - xiv. contracts, registered office and publication of name of the Company;

- xv. report of the Board of Directors;
- xvi. investment of Company's funds;
- xvii. generally, all other applicable provisions of the Act and the Rules thereunder;
- xviii. The Company has, in our opinion, proper Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act(s), rules, regulations, guidelines, applicable secretarial standards, etc., mentioned above and as stipulated under the Memorandum and Articles of Association of the Company.

4. We further report that:

- i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- ii. the Company has obtained all necessary approvals under various provisions of the Companies Act, 2013 wherever necessary;
- iii. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, 2013 and rules, regulations and guidelines thereunder.

5. We further report that during the year:

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

- i. The compliance to that effect has been made, this fact has been examined from the perusal of various records maintained by the Company.
- ii. During the period under review, the Board of Directors of the Company was duly constituted and the appointment and cessation of Directors has been made in accordance with the provisions of the Companies Act, 2013. The Company has complied with all the mandatory requirements.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)
Proprietor

CP No.: 5980

FCS No.: 8428

UDIN:F008428G000651961

Place: New Delhi

Date: 24/06/2025

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

Annexure A

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

CIN: U74899DL1995GOI068150

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

- a. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our examination.
- b. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records, we believe that the process and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
- d. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
- e. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Behera & Co.
Company Secretaries

Sd/-
(Shesadev Behera)
Proprietor
CP No.: 5980
FCS No.: 8428
UDIN:F008428G000651961

Place: New Delhi
Date: 24/06/2025

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2024-2025

Corporate Governance is about commitment to values and ethical business conduct. It is a set of laws, regulations and good practices that enables an organisation to perform its business efficiently and ethically to generate long term wealth and create value for all its stakeholders. Good Corporate Governance is an integral part of the philosophy of Delhi Metro. The Company has developed a corporate governance framework which ensures effective board governance procedures, strong internal control systems, accountability and transparency. The Company has implemented various codes and policies to ensure best Corporate Governance practices at all levels. By upholding these practices, the Company aims to create an efficient and sustainable environment that benefits its stakeholders in the long run. Good governance is a continuing exercise and accordingly, the Company is committed in seeking opportunities for improvements on an ongoing basis. The Company reiterates its commitment to pursue highest standards of corporate governance in the overall interest of its stakeholders.

Although Delhi Metro is not a listed company, but we believe that corporate governance is a voluntary and self discipline code which means not only ensuring compliance with regulatory requirements but also being responsive to our stakeholders needs. Accordingly, the Directors place the following Corporate Governance Report before the Members of the Company:

1. BOARD OF DIRECTORS

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

2.1. CONSTITUTION OF THE BOARD

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

2.2 COMPOSITION OF THE BOARD

As on 31st March 2025, the Board comprised 13 Directors of which 6 are Functional Directors, 3 Directors including part-time Chairman were nominated by the GOI and 4 Director including whole-time Managing Director were nominated by GNCTD. Appointment of whole-time Functional Directors is approved by the Board of Directors. Further, the Nominee Directors and Whole-time Functional Directors are senior officers, who have wide range of experience in the functioning of Government and possess top order administrative skills, financial and technical expertise.

2.3 RESPONSIBILITIES

The primary role of the Board is that of guiding force to see that the mandate assigned to the Company by the Government is fully met and at the same time the shareholders' value is protected and enhanced. The Board ensures that the Company has clear goals and policies for achieving these objectives. The Board oversees the Company's strategic direction, reviews corporate performance, authorizes and monitors strategic decision, ensures regulatory compliances and safeguards interests of shareholders. The Board also ensures that the Company is managed in a manner that fulfills stakeholders' aspirations, societal expectations and able to achieve Vision & Mission of the Company. The Board Members also ensure that their other responsibilities do not impinge on the responsibilities as Director of the Company.

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

2.4 BOARD/COMMITTEE MEETINGS AND PROCEDURE

a) Institutionalized decision making process:

With a view to institutionalize corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion, decision by the Board, the Company has well defined procedure for conducting meetings of the Board of Directors and Committees thereof whereby it is ensured that the information is disseminated in an informed and efficient manner.

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

- (i) The meetings are convened by giving appropriate notice after obtaining approval of the Chairman of the Board/Committee. Detailed agenda with requisite supporting, management reports and other explanatory statements are circulated in advance amongst the Members for facilitating meaningful, informed and focused decisions at the meetings. To address specific urgent need, meetings are at times also being called at shorter notice in due compliance with applicable provisions. Further, as required by business needs, Resolutions are also being passed through circulation and are ratified in the next Board Meeting.
- (ii) The agenda papers are prepared by the concerned Head of Departments and submitted to the concerned Functional Directors for obtaining their approval before being submitted to the Managing Director. The agenda papers are thereafter circulated amongst the Board Members by the Company Secretary.
- (iii) Where it is not desirable to attach any document or if the agenda is of confidential/sensitive nature, the same is placed on the table at the meeting with the approval of the Managing Director. In special and exceptional circumstances, additional or supplemental items(s) on the agenda are taken up for discussion with the permission of the Chair.
- (iv) The meetings are either held at the Company's Registered Office at New Delhi or at the Chairman's Office at MoH&UA, Nirman Bhawan, New Delhi.
- (v) During the Board/ Committees Meetings, whenever required, senior management officials of DMRC/ MoH&UA/GNCTD are also invited to attend and make presentations or offer additional insights on any agenda item(s).
- (vi) The Members of the Board have complete access to all information of the Company.

c) Briefing by the Managing Director

At the beginning of each Meeting of the Board, the Managing Director briefs the Board about the key developments including status of the Project, highlights of Operations, obstacles/hurdles, if any and other important achievements/developments relating to functioning of the Company in various areas.

d) Recording minutes of proceedings at the Board Meeting

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

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

e) Compliance

The Company is committed to comply with the applicable laws and regulations and believes in reporting to the respective authorities, relevant/ requisite information that is complete and accurate, in a timely manner. Every Head of Department and Functional Director ensures adherence to the provisions of applicable laws, rules & regulations, guidelines, etc. The Company Secretary ensures compliance of all applicable provisions of the Companies Act, 2013.

During the financial year 2024-25, four Board Meetings were held on 10.06.2024, 26.07.2024, 19.09.2024 and 17.01.2025. Directors, who were not present in these meetings, were granted leave of absence as per the provisions of the Companies Act, 2013. Details of designation, category of

directors, number of Board Meetings attended and attendance at the last Annual General Meeting (AGM), held during the year 2024-25 are tabulated below:

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings Attended	Attendance at the last AGM (held on 19.09.2024)
1.	Shri Katikithala Srinivas, Chairman, DMRC & Secretary, MoH&UA (from 20.08.2024)	Nominee of GOI	00414340	2	2	Yes
2.	Shri Anurag Jain, Chairman, DMRC & Secretary, MoH&UA (till 19.08.2024)	Nominee of GOI	01779759	2	2	Not Applicable
3.	Shri Vikas Kumar, Managing Director, DMRC	Whole-time Managing Director – Nominee of GNCTD	09337899	4	4	Yes
4.	Shri Dharmendra, Director, DMRC & Chief Secretary, GNCTD (from 08.10.2024)	Nominee of GNCTD	01583889	1	1	Not Applicable
5.	Ms Archana Agrawal, Director, DMRC & Member Secretary, NCRPB	Nominee of GOI	02105906	4	1	Yes
6.	Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA (till 19.10.2024)	Nominee of GOI	02305641	3	3	Yes
7.	Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA (till 17.10.2024)	Nominee of GOI	02331848	3	1	Yes
8.	Shri Prashant Goyal, Director, DMRC & Additional Chief Secretary cum Commissioner (Transport), GNCTD (from 08.10.2024)	Nominee of GNCTD	08123752	1	1	Not Applicable
9.	Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD (from 08.10.2024)	Nominee of GNCTD	00260070	1	1	Not Applicable
10.	Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board (till 30.04.2025)	Nominee of GOI	07660325	4	4	Yes
11.	Shri O. H. Pande, Director (Electrical), DMRC	Whole-time Functional Director	08397090	4	4	Yes
12.	Shri Pramit Kumar Garg, Director (Business Development), DMRC	Whole-time Functional Director	08881457	4	3	Yes
13.	Shri Ajit Sharma, Director (Finance), DMRC	Whole- time Functional Director	08323746	4	4	Yes
14.	Shri Amit Kumar Jain, Director (Operation & Services), DMRC	Whole- time Functional Director	10119187	4	4	Yes

S. No.	Name of Director	Category	DIN	Meetings held during tenure of the Director	No. of meetings Attended	Attendance at the last AGM (held on 19.09.2024)
15.	Shri Manuj Singhal Director (Infrastructure), DMRC (from 19.06.2024)	Whole- time Functional Director	10674593	3	3	Yes
16.	Shri Rajiv Dhankher Director (Projects & Planning), DMRC (from 09.07.2024)	Whole- time Functional Director	10701099	3	3	Yes

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

- Annual Accounts, Directors' Report, etc.
- Minutes of meetings of Audit Committee, other Committees and the Board minutes of wholly owned Subsidiary Company
- Proposal for new corridors
- Proposals, which involve change of corridors
- New Proposals, which involve operation of metro beyond NCR
- Proposals, which involve change in Technology/Technology parameters other than contemplated in DPR
- Progress of the Projects including major hurdles/ impediments
- Action Taken Report (on the minutes of the previous meeting)
- Award of large contracts
- Operational highlights including that of the Airport Express Line
- Matters regarding taking over the operations of Airport Express Line and status of Legal cases
- Major Consultancy proposals/ assignments
- Property Developments matters
- Any significant development in Human Resources/Industrial Relations front
- Short-term investment of surplus funds
- Information relating to major legal disputes
- Information required to be placed out of obligations arising from the Companies Act or any other act or any other statutory authority or any other commercial contracts
- Other materially important information
- Other Policy matters
- Other matters desired by the Board from time to time

3. Committees of the Board of Directors

To oversee specific operational areas, the Board has constituted the following Committees:

- Audit Committee
- Operation & Maintenance Committee
- Property Development Committee
- Investment Committee
- Procurement Committee
- Project Management Committee
- Committees for various specific matters

Each Committee is guided by its terms of reference approved by the Board. The Company Secretary is Secretary to various Committees. Quorum for the Committee Meeting is one-third of the total strength of the Committee Members or two Members whichever is more. During the year 2024-25, depending upon the requirement, various Committees Meetings were held from time to time.

The minutes of meetings of Committees are placed before the Board for information. Details of Committee Meetings are as under :

3.1 AUDIT COMMITTEE

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

Composition

As on 31.03.2025, the Audit Committee comprises:

- i. Shri O. H. Pande, Director (Electrical), DMRC
- ii. Dr. Amit Kumar Jain, Director (Operation & Services), DMRC

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

Meeting and attendance

During the financial year 2024-25, four meetings of the Audit Committee were held on 23.07.2024, 18.09.2024, 14.01.2025 and 17.03.2025. The detail of the meetings attended by the Members is as under:

Members of Audit Committee	Meetings held during tenure of the Director	No. of meetings attended
Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA - Chairman (till 19.10.2024)	2	2
Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA (till 17.10.2024)	2	0
Shri O. H. Pande, Director (Electrical), DMRC	4	4
Dr. Amit Kumar Jain, Director (Operation & Services), DMRC (from 19.09.2024)	2	2

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

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

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

- The recommendation of the Audit Committee on any matter relating to the financial management, including the audit report shall be binding on the Board. If the Board does not accept the recommendation of the Audit Committee, it shall records its views in writing.
- The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to provide any clarification on matters relating to audit.

3.2 Operation & Maintenance Committee

During the financial year 2024-25, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2025, the Committee comprises:

- Dr. Vikas Kumar, Managing Director, DMRC-Chairman
- Ms. Archana Agrawal, Director, DMRC & Member Secretary, NCRPB
- Shri Prashant Goyal, Director, DMRC & Additional Chief Secretary cum Commissioner (Transport), GNCTD
- Shri O. H. Pande Director (Electrical), DMRC
- Shri Ajit Sharma, Director (Finance), DMRC
- Dr. Amit Kumar Jain, Director (Operation & Services), DMRC

The terms of reference of the Operation & Maintenance Committee as approved by the Board are as under:

- O&M Performance
- Progress of Augmentation of capacity of system
- Passenger amenities
- Any other matter as may be referred by the Board

3.3 Property Development Committee

During the financial year 2024-25, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2025, the Committee comprises:

- Dr. Vikas Kumar, Managing Director, DMRC-Chairman
- Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD
- Dr. Pramit Kumar Garg, Director (Business Development), DMRC
- Shri Ajit Sharma, Director (Finance), DMRC

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

- Progress of Property Development (PD) Projects
- Impediments-Suggestions to mitigate
- Any other matter as may be referred by the Board

3.4 Investment Committee

During the financial year 2024-25, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2025, the Committee comprises:

- Dr. Vikas Kumar, Managing Director, DMRC-Chairman
- Ms. Archana Agrawal, Director, DMRC & Member Secretary, NCRPB
- Shri Prashant Goyal, Director, DMRC & Additional Chief Secretary cum Commissioner (Transport), GNCTD
- Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD
- Shri Ajit Sharma, Director (Finance), DMRC

The terms of reference of the Investment Committee as approved by the Board: To invest temporary cash surplus funds in short term deposits with scheduled commercial banks.

3.5 Procurement Committee

During the financial year 2024-25, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2025, the Committee comprises:

- i. Dr. Vikas Kumar, Managing Director, DMRC-Chairman
- ii. Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD
- iii. Shri O.H. Pande, Director (Electrical), DMRC
- iv. Shri Ajit Sharma, Director (Finance), DMRC

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

- Procurement cases referred to it by the Board
- Any other matter as may be referred by the Board

3.6 Project Management Committee

During the financial year 2024-25, as there was no item for consideration of the Committee, no meeting of the Committee was required to be convened. As on 31.03.2025, the Committee comprises:

- i. Dr. Vikas Kumar, Managing Director, DMRC-Chairman
- ii. Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD
- iii. Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board
- iv. Shri Rajiv Dhankher, Director (Projects & Planning), DMRC

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

- Progress of the projects
- Impediments- Suggestions to mitigate
- Visit to work sites
- Any other matter as may be referred by the Board

3.7 Details of payments towards sitting fee to Non-official part-time Director: NIL

4. RELATED PARTY DISCLOSURES

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

5. REMUNERATION COMMITTEE

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

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

6. SHAREHOLDERS' GRIEVANCE COMMITTEE

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

7. GENERAL BODY MEETINGS

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

AGM	27 th AGM	28 th AGM	29 th AGM
Date & Time	21.09.2022 at 12:30 PM	29.09.2023 at 11:30 AM	19.09.2024 at 11:15 AM
Venue	Conference Room No. 123-C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi-110011	Conference Room No. 123-C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi-110011	Conference Room No. 123-C, Nirman Bhawan, Ministry of Housing & Urban Affairs, New Delhi-110011
Special Resolution(s)	NIL	NIL	NIL

8. SUBSIDIARY AND ASSOCIATE COMPANY

The Company has a wholly owned subsidiary viz. Delhi Metro Last Mile Services Limited incorporated on 13th April 2018 with an objective to provide first and last mile connectivity to metro commuters.

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

9. COMPANY'S WEBSITE & MOBILE APPLICATION

The Company's Website is www.delhimetrorail.com. All major information pertaining to the Company, including projects, tenders, contracts, operations, passenger amenities, other passenger related information, jobs, recruitment process and results, etc. are given on the website/ mobile application. The website is designed as a bilingual platform with all features being available both in Hindi and English. The mobile application- DMRC app is also available on the Google Play store for all kinds of mobile operating systems such as Android and Apple. Further, Momentum 2.0 (Sarathi) mobile application of the Company apart from other facilities also provides for booking of metro tickets and smart card recharge facility. In order to provide service information & to address public grievances, the Company has presence in social media through Twitter, Facebook and Instagram. Further, to ensure adequate information flows in a timely manner, the Company has formulated a strategic communication plan to enhance internal and external communication in a more open and transparent manner.

Registered office

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

Company Secretary

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014], Form No. MGT-9

I. Registration and other details

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

II. Principal Business Activities of the Company

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

S. No	Name and Description of Main Products/ Services	NIC Code of the Product/ Service	% to total turnover of the Company
1	Mass Rapid Transit Services (MRTS)	99642108	56.31
2	External Projects mainly regarding MRTS	99833235	29.50

III. Particulars of Holding, Subsidiary and Associate Companies

S. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Delhi Metro Last Mile Services Limited Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India.	U60231DL2018GOI332525	Subsidiary	100%	2(87)

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

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

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2024				No. of shares held at the end of the year 31.03.2025				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
1. GoI	-	117459352	117459352	50	-	120642452	120642452	50	2.71
2. GNCTD	-	117459352	117459352	50	-	120642452	120642452	50	2.71
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	234918704	234918704	100	-	241284904	241284904	100	2.71

ii. Shareholding of Promoters

S. No	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2024			No. of shares held at the end of the year 31.03.2025			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	GoI	117459352	50	-	120642452	50	-	-
2.	GNCTD	117459352	50	-	120642452	50	-	-
Total		234918704	100	-	241284904	100	-	-

iii. Change in Promoters' Shareholding

S. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Government of India					
	At the beginning of the year		117459352	50	117459352	50
	Date	Type of Transaction				
	19.09.2024	Allotment	3183100		3183100	
	At the End of the year				120642452	50
2.	Government of National Capital Territory of Delhi					
	At the beginning of the year		117459352	50	117459352	50
	Date	Type of Transaction				
	19.09.2024	Allotment	3183100		3183100	
	At the End of the year				120642452	50

iv. *Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL*

v. *Shareholding of Directors and Key Managerial Personnel – NIL*

V. Indebtedness

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

(₹ in lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount (including principal due but not paid of ₹ 3,48,312.70 lakh)	Nil	47,55,777.95	Nil	47,55,777.95
ii) Interest due but not paid	Nil	43,025.88	Nil	43,025.88
iii) Interest accrued but not due	Nil	3,325.17	Nil	3,325.17
Total (i+ii+iii)	Nil	48,02,129.00	Nil	48,02,129.00
Change in Indebtedness during the financial year				
- Addition	Nil	5,23,440.94	Nil	5,23,440.94
- Reduction	Nil	1,64,514.01	Nil	1,64,514.01
Net Changes	Nil	3,58,926.93	Nil	3,58,926.93
Indebtedness at the end of the financial year				
i) Principal Amount (including principal due but not paid of ₹ 5,07,998.72 lakh)	Nil	51,13,634.25	Nil	51,13,634.25
ii) Interest due but not paid	Nil	44,047.12	Nil	44,047.12
iii) Interest accrued but not due	Nil	3,374.56	Nil	3,374.56
Total (i+ii+iii)	Nil	51,61,055.93	Nil	51,61,055.93

VI. Remuneration of Directors and Key Managerial Personnel

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

(In ₹)

S. No.	Name Designation	Name of MD/WTD/Manager							Total	
		Sh Vikas Kumar	Sh Om Hari Pande	Sh Pramit Kumar Garg	Sh Ajit Sharma	Sh Amit Kumar Jain	Sh Manuj Singhal	Sh Rajiv Dhankher		
	DIN (Director Identification No.)	09337899	08397090	08881457	08323746	10119187	10674593	10701099		
1	Gross salary									
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	67,23,614.00	68,33,154.00	56,32,621.00	60,76,730.00	42,12,332.00	37,95,650.00	45,98,738.00	3,78,72,839.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400.00	6,87,515.00	50,819.00	7,19,197.00	-	1,87,840.00	-	16,77,771.00	
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-	-	-	-		
2	Stock Option	-	-	-	-	-	-	-		
3	Sweat Equity	-	-	-	-	-	-	-		
4	Commission	-	-	-	-	-	-	-		
	-as % of profit	-	-	-	-	-	-	-		
5	Others, please specify									
	Medical Indoor / Outdoor	-	1,91,848.00	-	43,183.00	-	17,069.00	-	2,52,100.00	
	Helper	-	-	-	-	-	87,000.00	-	87,000.00	
	Electricity Reimbursement	53,202.00	92,784.00	69,615.00	66,395.00	27,005.00	39,171.00	8,932.00	3,57,104.00	
	Office expenses for executives	-	1,20,000.00	1,20,000.00	1,20,000.00	1,20,000.00	98,267.00	81,000.00	6,59,267.00	
	PF-Employers' Contribution (12% of Basic+DA)	5,39,589.00	5,60,559.00	4,49,430.00	5,44,224.00	-	3,35,962.00	3,89,928.00	28,19,692.00	
	Superannuation Fund Contribution (2.5% of Basic Pay)	-	-	-	-	-	-	-		
	Gratuity	-	-	-	-	-	-	-		
	Composite Transfer Grant	-	-	-	-	-	-	-		
	GSLI Employers' Contribution	1,044.00	1,044.00	1,044.00	-	-	-	-	3,132.00	
6	Total	73,49,849.00	84,86,904.00	63,23,529.00	75,69,729.00	43,59,337.00	45,60,959.00	50,78,598.00	4,37,28,905.00	
	Ceiling as per the Act	Not Applicable								

B. Remuneration to other directors

NIL

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

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		Shri S.K Sakhuja, Company Secretary Amount (₹)	Total (₹)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	45,01,829	45,01,829
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32,400	32,400
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	• as % of profit	-	-
	• others, specify	-	-
5	Others, please specify		
	• Medical Reimbursement	-	-
	• PF Employers' Contribution (12% of Basic+ DA)	3,76,093	3,76,093
	• Superannuation Fund Contribution (2.5% of Basic Pay)	54,150	54,150
	• GSLI Employers' Contribution	1,044	1,044
	• Helper Reimbursement	1,74,000	1,74,000
	• Entertainment Reimbursement	1,04,400	1,04,400
	• Electricity Reimbursement	32,054	32,054
6	Total (A)	52,75,970	52,75,970

VII. Penalties/punishment/compounding of offences

NIL

10 YEARS DIGEST AT A GLANCE

(₹ In Lakhs)

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Revenue from Fare Box Collection	1,64,918.79	1,78,039.89	2,61,280.34	3,11,902.15	3,38,913.37	63,245.75	1,59,760.63	3,08,837.58	3,63,039.70	3,94,625.91
Other Revenue	2,70,563.45	3,60,753.27	3,59,824.92	3,34,250.06	3,62,555.46	2,65,674.09	3,07,940.23	3,55,668.74	4,03,129.19	4,20,531.08
Total Revenue	4,35,482.24	5,38,793.16	6,21,105.26	6,46,152.21	7,01,468.83	3,28,919.84	4,67,700.86	6,64,506.32	7,66,168.89	8,15,156.99
Total Expenses (excluding Interest, Depreciation & Tax)	3,07,308.34	3,95,483.80	4,37,533.69	4,49,877.69	4,80,619.36	3,98,494.64	5,10,804.59	5,83,380.96	6,18,459.80	6,55,862.51
Earnings/(Loss) before Interest, Depreciation & Tax (EBIDT)	1,28,173.90	1,43,309.36	1,83,571.57	1,96,274.52	2,20,849.47	(69,574.80)	(43,103.73)	81,125.36	1,47,709.09	1,59,294.48
Interest & Finance Cost	27,147.13	24,012.98	26,250.34	31,167.79	45,189.32	45,210.83	44,744.96	43,679.40	60,431.76	58,138.09
Depreciation & amortisation	1,48,100.58	1,54,111.80	1,71,819.54	2,41,539.01	2,38,284.50	2,40,520.59	2,46,346.39	2,52,750.96	2,65,445.96	2,60,937.30
Exceptional items*	-	-	-	-	-	-	137,365.74	-	-	-
Profit/(Loss) before Tax (PBT)	(47,073.81)	(34,815.42)	(14,498.31)	(76,432.28)	(62,624.35)	(3,55,306.22)	(4,71,560.82)	(2,15,305.00)	(1,78,168.63)	(1,59,780.91)
Profit/(Loss) after Tax (PAT)	(29,676.98)	(22,935.48)	(9,498.85)	(46,403.89)	(46,827.28)	(2,36,873.55)	(3,81,510.80)	(1,56,995.06)	(4,91,320.55)	(1,59,780.91)
Other Comprehensive Income/(Loss)	249.09	(1,940.46)	185.19	180.49	(7,277.22)	2,721.11	647.51	(4,531.57)	(19,094.42)	(20,230.31)
Total Comprehensive Income/(Loss)	(29,427.89)	(24,875.94)	(9,313.66)	(46,223.40)	(54,104.50)	(2,34,152.44)	(3,80,863.29)	(1,61,526.63)	(5,10,414.97)	(1,80,011.22)
Gross Property, Plant and Equipment and Intangible Assets	39,87,147.43	41,37,322.77	54,01,116.41	75,30,717.14	77,22,843.36	79,35,422.05	83,64,027.10	85,47,630.33	87,51,288.98	89,23,103.39
Net Property, Plant and Equipment and Intangible Assets	32,55,880.67	32,51,371.95	43,42,475.16	62,29,743.12	61,83,120.01	61,55,571.27	62,16,656.11	61,46,717.03	60,93,032.77	60,08,767.91
Current Assets, Loans & Advances	5,17,469.04	7,95,856.03	6,82,187.25	9,37,488.98	12,50,619.50	9,12,474.20	9,15,035.33	5,16,211.55	6,18,914.25	7,28,744.60
Current Liabilities and Provisions	1,68,477.55	6,06,480.13	6,92,337.48	6,94,011.39	7,12,817.49	7,36,793.63	12,57,128.46	12,72,481.22	15,63,369.85	18,17,732.54
Non-Current Borrowings (Gross without fair value adjustment)	29,14,785.28	34,17,364.07	37,90,236.73	40,59,649.42	42,35,039.74	41,89,383.78	42,16,983.32	40,80,547.42	42,47,198.59	44,44,809.04
Current maturities of borrowings	34,831.00	44,265.69	62,270.64	76,476.66	80,868.76	98,476.16	1,16,083.56	1,37,884.78	1,59,663.67	1,59,640.55
Net Worth**	25,55,927.05	26,15,538.33	26,90,313.10	27,49,000.04	28,11,842.58	26,73,532.01	24,13,039.31	23,35,997.03	9,95,273.04	9,16,364.58
Key Indicators										
EBIDT/Total Revenue (%)	29.43%	26.60%	29.56%	30.38%	31.48%	-21.15%	-9.22%	12.21%	19.28%	19.54%
Debt/Equity	1.15	1.32	1.43	1.50	1.53	1.60	1.80	1.81	3.34	3.76
Current Ratio	3.07	1.31	0.99	1.35	1.75	1.24	0.73	0.41	0.40	0.40

* *relating to net expenditure incurred on operation of Airport Line for the period from 07.01.2013 to 31.03.2021

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

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

(₹ in Lakhs)

PARTICULARS	Note no.	As at 31st March, 2025	As at 31st March, 2024(Restated*)	As at 1st April, 2023 (Restated*)
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1.1	55,07,643.71	56,30,374.32	56,92,226.58
(b) Right of use assets	1.2	4,17,480.62	3,77,300.39	3,75,140.10
(c) Capital work-in-progress	1.3	11,76,231.18	8,03,230.75	5,43,297.34
(d) Intangible assets	2.1	83,643.58	85,358.06	79,805.39
(e) Intangible assets under development	2.2	6,557.41	5,376.29	12,730.69
(f) Financial assets				
(i) Investments	3.1	10.00	10.00	10.00
(ii) Loans	3.2	6,170.88	6,386.05	6,566.91
(iii) Other financial assets	4	3,723.26	4,281.75	4,102.44
(g) Income tax assets (net)	12	2,435.18	3,180.50	3,906.39
(h) Deferred tax assets (net)	5	-	-	3,20,059.09
(i) Other non-current assets	6	1,52,321.38	1,90,373.28	2,07,354.24
Total non-current assets		73,56,217.20	71,05,871.39	72,45,199.17
(2) CURRENT ASSETS				
(a) Inventories	7	27,152.39	24,790.84	20,719.77
(b) Financial assets				
(i) Trade receivables	8	1,04,943.89	1,26,892.29	76,185.75
(ii) Cash & cash equivalents	9.1	4,441.37	4,398.20	2,581.08
(iii) Bank balances other than cash and cash equivalents	9.2	2,48,586.55	1,38,726.65	96,721.08
(iv) Loans	10	3,063.62	1,296.45	832.18
(v) Other financial assets	11	5,744.31	4,457.43	3,895.19
(c) Other current assets	6	3,34,812.47	3,18,352.39	3,09,713.44
Total current assets		7,28,744.60	6,18,914.25	5,10,648.49
TOTAL ASSETS		80,84,961.80	77,24,785.64	77,55,847.66
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	24,12,849.04	23,49,187.04	22,56,187.04
(b) Other equity	14	(14,96,484.46)	(13,61,084.24)	(8,61,561.10)
Total equity		9,16,364.58	9,88,102.80	13,94,625.94
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	32,88,488.40	31,59,787.25	31,04,607.19
(ii) Lease liabilities	16.1	912.24	104.65	311.59
(iii) Other financial liabilities	16.2	12,374.27	9,033.76	8,172.98
(b) Provisions	17	5,878.46	6,340.13	9,056.12
(c) Other non-current liabilities	18	20,43,211.31	19,98,047.20	18,88,523.51
Total non-current liabilities		53,50,864.68	51,73,312.99	50,10,671.39
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	1,59,640.55	1,59,663.67	1,37,876.78
(ii) Lease liabilities	16.1	180.26	206.94	188.14
(iii) Trade payables	19			
-Total outstanding dues of micro and small enterprises		7,427.34	5,771.86	5,576.31
-Total outstanding dues of creditors other than micro and small enterprises		68,851.24	80,494.54	76,049.44
(iv) Other financial liabilities	20	12,28,650.48	10,12,055.14	8,72,524.58
(b) Other current liabilities	18	1,87,824.67	1,73,105.00	1,59,987.51
(c) Provisions	17	1,65,158.00	1,32,072.70	98,347.57
Total current liabilities		18,17,732.54	15,63,369.85	13,50,550.33
TOTAL EQUITY AND LIABILITIES		80,84,961.80	77,24,785.64	77,55,847.66

*refer Note 29.17

Material accounting policy information

28

Other notes to financial statements

29

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

As per our report of even date annexed

For S.K. Mehta & Co.

Chartered Accountants

FRN No - 000478N

For and on behalf of the Board of Directors.

Rohit Mehta

Partner

Membership No.: 091382

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

Date: 15/07/2025

Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

PARTICULARS	Note no.	For the year ended 31.03.2025	For the year ended 31.03.2024 (Restated*)
INCOME			
i) Revenue from operations	21	7,33,896.83	6,84,698.96
ii) Grant amortisation	22A	63,069.51	65,551.82
iii) Other income	22B	18,190.65	15,809.02
TOTAL INCOME		8,15,156.99	7,66,059.80
EXPENSES			
i) Operating expenses	23	3,52,824.40	3,53,319.68
ii) Employee benefits expense	24	1,92,349.86	1,75,734.41
iii) Finance costs	25	58,138.09	60,431.76
iv) Depreciation & amortisation expense	26	2,60,937.30	2,65,445.96
v) Other expenses	27	1,10,688.25	89,405.71
TOTAL EXPENSES		9,74,937.90	9,44,337.52
PROFIT/(LOSS) BEFORE TAX		(1,59,780.91)	(1,78,277.72)
Tax (expense)/income			
i) Current tax		-	-
ii) Deferred tax	5	-	(3,15,355.00)
PROFIT/(LOSS) FOR THE YEAR		(1,59,780.91)	(4,93,632.72)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	27A	(20,230.31)	(14,390.33)
Income tax relating to items that will not be reclassified to profit or loss	5	-	(4,704.09)
		(20,230.31)	(19,094.42)
ii) Items that will be classified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(20,230.31)	(19,094.42)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(1,80,011.22)	(5,12,727.14)
Earning Per Share (Equity Shares of ₹ 1000/- each)			
Basic (₹)	29.20	(67.05)	(214.59)
Diluted (₹)		(67.05)	(214.59)

* Refer Note 29.17

Material accounting policy information 28

Other notes to financial statements 29

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 15/07/2025

Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

A. Equity Share Capital (Note 13)

For the year ended 31st March 2025

(₹ in Lakhs)

Balance as at 1 st April 2024	Changes due to prior period errors	Restated balance as at 1 st April 2024	Changes during the year	Balance as at 31 st March 2025
23,49,187.04	-	23,49,187.04	63,662.00	24,12,849.04

For the year ended 31st March 2024

(₹ in Lakhs)

Balance as at 1 st April 2023	Changes due to prior period errors	Restated balance as at 1 st April 2023	Changes during the year	Balance as at 31 st March 2024
22,56,187.04	-	22,56,187.04	93,000.00	23,49,187.04

B. Other Equity (Note 14)

For the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Total
Balance as at 1 st April 2024	65,935.00	(14,27,019.24)	(13,61,084.24)
Changes in accounting policy or prior period errors	-	-	-
Balance as at 1st April 2024 (Restated)	65,935.00	(14,27,019.24)	(13,61,084.24)
Profit / (Loss) for the year (a)	-	(1,59,780.91)	(1,59,780.91)
Other comprehensive income* (b)	-	(20,230.31)	(20,230.31)
Total Comprehensive Income for the year (a+b)	-	(1,80,011.22)	(1,80,011.22)
Add: Amount received/(adjusted) during the year	44,611.00	-	44,611.00
Balance as at 31st March 2025	1,10,546.00	(16,07,030.46)	(14,96,484.46)

**on account of remeasurement of defined benefit plans*

For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Total
Balance as at 1 st April 2023	52,731.00	(9,09,434.03)	(8,56,703.03)
Changes in accounting policy or prior period errors	-	(4,858.07)	(4,858.07)
Balance as at 1st April 2023 (Restated)	52,731.00	(9,14,292.10)	(8,61,561.10)
Profit / (Loss) for the year (a)	-	(4,93,632.72)	(4,93,632.72)
Other comprehensive income* (b)	-	(19,094.42)	(19,094.42)
Total Comprehensive Income for the year (a+b)	-	(5,12,727.14)	(5,12,727.14)
Add: Amount received/(adjusted) during the year	13,204.00	-	13,204.00
Balance as at 31st March 2024	65,935.00	(14,27,019.24)	(13,61,084.24)

**on account of remeasurement of defined benefit plans*

As per our report of even date annexed

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

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382
Date: 15./07/2025
Place: New Delhi

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

DELHI METRO RAIL CORPORATION LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024 (Restated*)
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/(Loss) before tax	(1,59,780.91)	(1,78,277.72)
Adjustment for:-		
Loss/(Profit) on sale/derecognition of PPE (net)	512.45	5,183.95
Depreciation & amortisation expense	2,60,937.30	2,65,445.96
Interest income	(10,244.08)	(6,303.12)
Finance costs	56,772.93	59,591.81
Grant amortisation	(63,069.51)	(65,551.82)
Excess provision written back	(1,021.20)	(5,225.32)
Expected credit loss on trade receivables	1,918.82	2,925.35
Provision against inventories	67.03	-
Net loss/(gain) on financial asset/liabilities	286.97	(1,859.88)
Foreign exchange variation	201.99	(482.71)
Operating profit before working capital changes (a)	86,581.79	75,446.50
Adjustment for:-		
Inventories	(2,428.58)	(4,047.91)
Trade receivables	20,965.51	(48,231.46)
Loans and other assets	(15,024.14)	(4,371.03)
Trade payables	(9,987.82)	4,640.65
Provisions and other liabilities	38,404.89	56,850.35
Change in Working Capital (b)	31,929.86	4,840.60
Cash generated from operations (a+b)	1,18,511.65	80,287.10
Income taxes (paid) / refunded	745.32	725.89
Net cash from/(used in) operating activities	1,19,256.97	81,012.99
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(5,09,216.78)	(4,51,369.38)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	128.60	1,460.26
Grants received during the year	27,500.00	39,250.91
Capital Advances	36,189.31	14,824.69
Interest received	8,409.40	5,773.72
Other bank balances	(1,09,859.90)	(42,005.57)
Net cash from/(used in) investing activities	(5,46,849.37)	(4,32,065.37)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Share capital & share application Money	1,08,273.00	1,06,204.00
Borrowings raised during the year	3,57,856.31	3,26,917.85
Payment of lease obligations	(275.40)	(222.71)
Interest paid	(38,218.34)	(80,029.64)
Net cash from/(used in) financing activities	4,27,635.57	3,52,869.50
D. Net changes in Cash & Cash Equivalents (A+B+C)	43.17	1,817.12
E. Cash & Cash Equivalents at the beginning of the year (refer footnote below)	4,398.20	2,581.08
F. Cash & Cash Equivalents at the end of the year (refer footnote below)	4,441.37	4,398.20

*Refer Note 29.17

Notes:- (i) Cash and cash equivalents consist of cash on hand, cheques, drafts on hand, balances with banks and deposits with original maturity of upto three months.

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

Changes in liabilities arising from financing activities for the year ended on 31.03.2025

(₹ in Lakhs)

Particulars	Equity share capital (Note 13)	Share application money pending allotment (Note 14)	Borrowings (Note 15)	Interest accrued (Note 20)	Lease liabilities (Note 16.1)	Total
Opening Balance	23,49,187.04	65,935.00	33,19,450.92	46,115.90	311.59	57,81,000.45
Changes arising from cash flow:						
Received during the year	-	1,08,273.00	3,57,856.31	-	-	4,66,129.31
Paid during the year	-	-	-	1,305.78	(275.40)	1,030.38
Non-cash changes:						
Shares allotted during the year	63,662.00	(63,662.00)	-	-	-	-
Fair value adjustment	-	-	(68,909.30)	-	-	(68,909.30)
Acquisitions under finance lease	-	-	-	-	1,017.37	1,017.37
Finance costs accrued during the year	-	-	(582.96)	-	38.94	(544.02)
Principal due but not paid on borrowings from GOI	-	-	(1,59,686.02)	-	-	(1,59,686.02)
Closing Balance	24,12,849.04	1,10,546.00	34,48,128.95	47,421.68	1,092.50	60,20,038.17

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

(₹ in Lakhs)

Particulars	Equity share capital (Note 13)	Share application money pending allotment (Note 14)	Borrowings (Note 15)	Interest accrued (Note 20)	Lease liabilities (Note 16.1)	Total
Opening Balance	22,56,187.04	52,731.00	32,42,483.97	85,128.47	499.73	56,37,030.21
Changes arising from cash flow:						
Received during the year	-	1,06,204.00	3,26,917.85	-	-	4,33,121.85
Paid during the year	-	-	-	(39,012.57)	(222.71)	(39,235.28)
Non-cash changes:						
Shares allotted during the year	93,000.00	(93,000.00)	-	-	-	-
Fair value adjustment	-	-	(1,11,687.24)	-	-	(1,11,687.24)
Acquisitions under finance lease	-	-	-	-	-	-
Finance costs accrued during the year	-	-	(378.86)	-	34.57	(344.29)
Principal due but not paid on borrowings from GOI	-	-	(1,37,884.80)	-	-	(1,37,884.80)
Closing Balance	23,49,187.04	65,935.00	33,19,450.92	46,115.90	311.59	57,81,000.45

As per our report of even date annexed

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

For and on behalf of the Board of Directors.

Rohit Mehta
Partner
Membership No.: 091382
Date: 15/07/2025
Place: New Delhi

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Note 1.1 - Property, Plant and Equipment
Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	AS AT 31.03.2025	AS AT 31.03.2024
Freehold Land	9,591.41	-	-	9,591.41	-	-	-	9,591.41
Buildings	19,53,136.05	33,973.28	-	19,87,109.33	2,97,383.88	31,403.30	3,28,787.18	16,58,322.15
Viaduct, Bridges, Tunnels, Culverts Bunders	20,50,524.14	33,359.55	-	20,83,883.69	4,05,659.43	30,751.42	4,36,410.85	16,47,472.84
Temporary Structures	5,902.64	164.52	-	6,067.16	5,817.00	228.09	6,045.09	22.07
Plant & Machinery	7,99,855.39	15,342.23	2,569.44	8,12,628.18	4,52,781.82	46,326.10	4,96,666.95	3,15,961.23
Rolling Stock	20,35,096.38	19,202.67	111.03	20,54,188.02	7,62,545.23	83,493.66	8,46,026.39	12,08,161.63
Signaling & Telecom Equipments	4,67,284.17	18,324.78	2,232.39	4,83,376.56	2,75,246.33	24,172.95	2,97,537.82	1,85,838.74
Track Work (Permanent Way)	3,57,159.62	1,927.51	-	3,59,087.13	1,06,967.03	12,231.80	1,19,198.83	2,39,888.30
Traction Equipments	2,84,763.36	2,845.79	-	2,87,609.15	1,66,721.77	15,103.42	1,81,825.19	1,05,783.96
Escalators & Elevators	1,36,093.07	422.75	-	1,36,515.82	50,060.72	5,565.08	55,625.80	80,890.02
Automatic Fare Collection	1,09,470.79	7,745.68	-	1,17,216.47	78,154.93	5,711.59	83,866.52	33,349.95
I.T. System	9,706.30	607.40	334.68	9,979.02	8,449.59	423.32	8,561.87	1,417.15
Office Equipments	6,355.59	1,207.51	72.13	7,490.97	4,904.63	537.66	5,376.45	2,114.52
Furniture & Fixtures	11,317.73	1,291.85	1.48	12,608.10	7,794.24	828.06	8,621.86	3,986.24
Vehicles	1,443.03	278.42	-	1,721.45	1,058.24	110.13	1,168.37	553.08
Survey Equipments	28.14	-	-	28.14	26.71	-	26.71	1.43
Safety Equipments	28,435.21	449.97	92.23	28,792.95	12,249.99	2,344.43	14,506.80	14,286.15
Feeder Bus	657.07	-	600.00	57.07	624.23	-	54.23	2.84
Total	82,66,820.09	1,37,143.91	6,013.38	83,97,950.62	26,36,445.77	2,59,231.01	28,90,306.91	56,30,374.32

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	AS AT 31.03.2024	AS AT 31.03.2023
Freehold Land	9,591.41	-	-	9,591.41	-	-	-	9,591.41
Buildings	18,96,724.24	56,411.81	-	19,53,136.05	2,66,647.69	30,736.19	2,97,383.88	16,55,752.17
Viaduct, Bridges, Tunnels, Culverts Bunders	20,26,761.16	23,762.98	-	20,50,524.14	3,75,165.96	30,493.47	4,05,659.43	16,44,864.71
Temporary Structures	5,896.61	6.03	-	5,902.64	5,426.53	390.47	5,817.00	85.64
Plant & Machinery	7,89,754.54	10,338.34	237.49	7,99,855.39	4,06,257.57	46,650.57	4,52,781.82	3,47,073.57
Rolling Stock	19,77,126.78	72,219.92	14,250.32	20,35,096.38	6,79,166.69	91,313.32	7,62,545.23	12,72,551.15
Signaling & Telecom Equipments	4,37,291.78	29,992.39	-	4,67,284.17	2,51,850.06	23,396.27	2,75,246.33	1,92,037.84

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 31.03.2023
Track Work (Permanent Way)	3,50,103.14	7,056.48	-	3,57,159.62	94,854.78	12,112.25	-	1,06,967.03	2,55,248.36
Traction Equipments	2,81,173.54	3,589.82	-	2,84,763.36	1,51,304.68	15,417.09	-	1,66,721.77	1,29,868.86
Escalators & Elevators	1,33,502.79	2,590.28	-	1,36,093.07	44,452.61	5,608.11	-	50,060.72	89,050.18
Automatic Fare Collection	1,08,916.79	554.00	-	1,09,470.79	73,442.96	4,711.97	-	78,154.93	35,473.83
I.T. System	9,349.81	517.53	161.04	9,706.30	8,160.06	428.02	138.49	8,449.59	1,189.75
Office Equipments	6,004.75	446.72	95.88	6,355.59	4,470.40	518.30	84.07	4,904.63	1,534.35
Furniture & Fixtures	10,926.89	399.11	8.27	11,317.73	7,203.07	597.86	6.69	7,794.24	3,723.82
Vehicles	1,369.73	73.30	-	1,443.03	969.52	88.72	-	1,058.24	400.21
Survey Equipments	28.14	-	-	28.14	26.71	-	-	26.71	1.43
Safety Equipments	27,851.93	987.58	404.30	28,435.21	10,821.79	1,785.26	357.06	12,249.99	17,030.14
Feeder Bus	1,455.32	-	798.25	657.07	1,381.69	-	757.46	624.23	73.63
Total	80,73,829.35	2,08,946.29	15,955.55	82,66,820.09	23,81,602.77	2,64,247.87	9,404.87	26,36,445.77	56,30,374.32

also refer Note 29.4

Note 1.2 - Right of use assets Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
	AS AT 01.04.2024	ADDITIONS/ ADJUSTMENT	DEDUCTIONS/ ADJUSTMENT	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025	AS AT 31.03.2024
Right of Use - Land	3,75,000.29	39,459.14	-	4,14,459.43	10.42	10.42	-	20.84	3,74,989.87
Right of Use - Building	3,743.18	85.08	-	3,828.26	1,432.66	262.46	-	1,695.12	2,310.52
Right of Use - Escalators & Elevators	-	932.29	-	932.29	-	23.40	-	23.40	-
Total	3,78,743.47	40,476.51	-	4,19,219.98	1,443.08	296.28	-	1,739.36	3,77,300.39

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 31.03.2023
Right of Use - Land	3,72,585.69	2,511.62	97.02	3,75,000.29	-	10.42	-	10.42	3,72,585.69
Right of Use - Building	3,743.18	-	-	3,743.18	1,188.77	243.89	-	1,432.66	2,554.41
Total	3,76,328.87	2,511.62	97.02	3,78,743.47	1,188.77	254.31	-	1,443.08	3,77,300.39

also refer Note 29.4

Note 1.3 - Capital work-in-progress

Current Year

(₹ in Lakhs)

PARTICULARS	As at 01.04.2024	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2025
Buildings	1,82,611.92	1,31,344.41	3,13,956.33	30,693.49	2,83,262.84
Viaduct, Bridges, Tunnels, Culverts Bunders	4,15,085.88	1,74,147.78	5,89,233.66	28,925.61	5,60,308.05
Rolling Stock	13,657.91	21,408.36	35,066.27	10,808.08	24,258.19
Signaling & Telecom Equipments including AFC	31,264.48	44,271.54	75,536.02	18,950.97	56,585.05
Permanent Way	7,828.71	19,465.18	27,293.89	1,541.88	25,752.01
Traction Equipments	13,476.81	29,301.86	42,778.67	1,619.96	41,158.71
Escalators & Elevators	252.38	607.64	860.02	246.31	613.71
Plant & Machinery and others	17,661.76	28,132.14	45,793.90	25,760.75	20,033.15
Expenditure during construction (net)*	1,19,382.32	35,933.36	1,55,315.68	8,577.88	1,46,737.80
Sub-Total (A)	8,01,222.17	4,84,612.27	12,85,834.44	1,27,124.93	11,58,709.51
Construction Stores**	2,008.58	15,513.09	17,521.67	-	17,521.67
Sub-Total (B)	2,008.58	15,513.09	17,521.67	-	17,521.67
Total	8,03,230.75	5,00,125.36	13,03,356.11	1,27,124.93	11,76,231.18

*As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹6,821.25 Lakhs have been transferred to CWIP during the year.

** Construction Stores includes ₹348.22 lakhs lying with contractors.

Previous Year

(₹ in Lakhs)

PARTICULARS	As at 01.04.2023	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2024
Buildings	1,17,160.91	1,21,097.81	2,38,258.72	55,646.80	1,82,611.92
Viaduct, Bridges, Tunnels, Culverts Bunders	2,26,133.28	2,12,575.33	4,38,708.61	23,622.73	4,15,085.88
Rolling Stock	50,913.38	28,016.86	78,930.24	65,272.33	13,657.91
Signaling & Telecom Equipments including AFC	15,385.45	35,203.24	50,588.69	19,324.21	31,264.48
Permanent Way	6,306.92	7,694.19	14,001.11	6,172.40	7,828.71
Traction Equipments	4,627.72	11,050.97	15,678.69	2,201.88	13,476.81
Escalators & Elevators	1,192.26	282.88	1,475.14	1,222.76	252.38
Plant & Machinery and others	23,579.38	17,067.32	40,646.70	22,984.94	17,661.76
Expenditure during construction (net)*	94,060.43	32,680.33	1,26,740.76	7,358.44	1,19,382.32
Sub-Total (A)	5,39,359.73	4,65,668.93	10,05,028.66	2,03,806.49	8,01,222.17
Construction Stores**	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Sub-Total (B)	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Total	5,43,297.34	4,63,739.90	10,07,037.24	2,03,806.49	8,03,230.75

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹3,793.52 Lakhs have been transferred to CWIP during the year.

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

Ageing of Capital Work in Progress

Current Year

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	4,76,587.12	3,62,029.12	1,46,908.65	11,76,231.18
Projects temporarily suspended	-	-	-	-
Total	4,76,587.12	3,62,029.12	1,46,908.65	11,76,231.18

Previous year

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3,81,410.61	1,86,238.30	1,26,836.63	8,03,230.75
Projects temporarily suspended	-	-	-	-
Total	3,81,410.61	1,86,238.30	1,26,836.63	8,03,230.75

Note 2.1 - Intangible assets

Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
	AS AT 01.04.2024	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025	AS AT 31.03.2024
Software, Licences	4,333.73	207.37	-	4,541.10	3,824.41	285.34	-	4,109.75	431.35
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	227.43	2.06	-	229.49	0.01
Permissions*	1,01,162.19	-	-	1,01,162.19	16,315.52	1,634.45	-	17,949.97	83,212.22
Total	1,05,725.42	207.37	-	1,05,932.79	20,367.36	1,921.85	-	22,289.21	85,358.06

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 lakhs as per accounting policy 2.12.

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK		
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 31.03.2023
Software, Licences	4,222.33	111.40	-	4,333.73	3,541.86	282.55	-	3,824.41	509.32
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	221.60	5.83	-	227.43	2.07
Permissions*	93,795.16	7,367.03	-	1,01,162.19	14,678.14	1,637.38	-	16,315.52	84,846.67
Total	98,246.99	7,478.43	-	1,05,725.42	18,441.60	1,925.76	-	20,367.36	79,805.39

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 lakhs as per accounting policy 2.12. also refer Note 29.4

Note 2.2 - Intangible assets under development

Current Year

(₹ in Lakhs)

Description	As at 01.04.2024	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2025
Software, Licences	12.64	-	12.64	12.64	-
Permissions	5,363.65	1,193.76	6,557.41	-	6,557.41
Total	5,376.29	1,193.76	6,570.05	12.64	6,557.41

Previous Year

(₹ in Lakhs)

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

Ageing of Intangible assets under development

Current Year

(₹ in Lakhs)

PARTICULARS	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,193.76	-	1,687.90	3,675.75	6,557.41
Projects temporarily suspended	-	-	-	-	-
Total	1,193.76	-	1,687.90	3,675.75	6,557.41

Previous Year

(₹ in Lakhs)

PARTICULARS	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.64	1,687.90	-	3,675.75	5,376.29
Projects temporarily suspended	-	-	-	-	-
Total	12.64	1,687.90	-	3,675.75	5,376.29

Note no. 3.1 - Non Current-Investments

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)

i) Equity instruments-unquoted (fully paid up, at cost)

Subsidiary company

Delhi Metro Last Mile Services Ltd. (Face Value ₹ 10/- per share)	1,00,000.00	10.00	1,00,000.00	10.00
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Total	1,00,000.00	10.00	1,00,000.00	10.00
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Note no. 3.2 - Non Current-Loans

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
Considered good, unless otherwise stated				
i) <u>Loans to related parties*</u>				
Secured	0.77		2.61	
Unsecured	-		0.51	
	0.77		3.12	
Add: Interest accrued	5.92		5.86	
Less: Fair value adjustment	0.41	6.28	1.67	7.31
ii) <u>Loans to employees</u>				
Secured	6,166.44		7,027.16	
Unsecured	1,460.47		570.54	
	7,626.91		7,597.70	
Add: Interest accrued	5,586.98		5,285.29	
Less: Fair value adjustment	7,049.29	6,164.60	6,504.25	6,378.74
Total	6,170.88		6,386.05	

**Due from directors of the Company*
Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
i) Security deposits*	5,192.10		6,049.52	
Less: Fair value adjustment	1,469.96	3,722.14	1,767.77	4,281.75
ii) Term deposits for SBI lockers (maturing after 12 months)		1.11		-
iii) Interest accrued on term deposits		0.01		-
Total		3,723.26		4,281.75

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
i) Deferred tax assets	-		-	
ii) Deferred tax liabilities	-		-	
Deferred tax assets (net)				
	-		-	

Explanatory Notes: Enclosed

Explanatory Notes for Note 5

- a) Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset has been recognised as on 31.03.2025.
- b) The analysis of deferred tax asset/liabilities presented in the last year's financial statements is as follows:-

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	De- recognised in Statement of profit & loss*	De-recognised in other comprehensive income*	As at 31 st March, 2024
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed depreciation as per income tax	9,83,849.78	(9,83,849.78)	-	-
b) Provision for employee benefit schemes & others	19,491.53	(14,787.44)	(4,704.09)	-
c) Difference in carrying value of land	4,446.64	(4,446.64)	-	-
Sub Total (i)	10,07,787.95	(10,03,083.86)	(4,704.09)	-
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	6,76,357.22	(6,76,357.22)	-	-
b) Fair valuation of financial assets/liabilities	11,371.64	(11,371.64)	-	-
Sub Total (ii)	6,87,728.86	(6,87,728.86)	-	-
Deferred Tax Assets (Net)	3,20,059.09	(3,15,355.00)	(4,704.09)	-

*The carrying amounts of Deferred tax assets (net) were reviewed during FY 2023-24. Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset was recognised for the financial year ending on 31st March 2024. Further, the carrying amount of deferred tax asset (net) recognised upto 31st March 2023 was de-recognised in the current year.

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

(₹ in Lakhs)

Particulars	Year ending 31 st March, 2025	Year ending 31 st March, 2024
Profit / (Loss) before tax	(1,59,780.91)	(1,78,277.72)
<u>Tax effect of:</u>		
Excess depreciation claimed under income tax	(28,230.13)	(36,593.72)
Expenses disallowed under income tax	(16,104.18)	(5,242.44)
Deductible tax losses	97,271.49	93,711.57
Effect of non-recognition of deferred tax assets for the year	(52,937.18)	(51,875.41)
Derecognition of deferred tax assets relating to earlier years	-	(3,15,355.00)
Total tax (expense)/income in the Statement of Profit & Loss	-	(3,15,355.00)

d) Tax losses carried forward but not recognised

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	Expiry date	As at 31 st March, 2024	Expiry date
a) Business losses (excluding unabsorbed depreciation)				
AY 2023-24	21,720.54	31-03-2032	21,720.54	31-03-2032
AY 2022-23	1,51,985.85	31-03-2031	1,51,985.85	31-03-2031
AY 2021-22	33,940.32	31-03-2030	33,940.32	31-03-2030
b) Unabsorbed depreciation	37,63,868.40	NA	34,52,100.79	NA

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i) Capital advances				
a) Advances to contractors (unsecured, considered good) (Covered by Bank Guarantees/Indentures/ Hypothecation etc.)	1,38,670.93	1,68,381.42	-	-
b) Advances for capital expenditure (unsecured, considered good)	6,059.82	12,538.64	-	-
ii) Advances to employees (unsecured, considered good)	-	-	432.55	505.40
iii) Prepaid Expenses	91.72	976.62	1,764.65	3,024.22
iv) GST input receivable	-	-	10,488.11	7,495.37
v) Deferred employee cost due to fair valuation	4,382.50	4,124.03	153.42	583.09
vi) Deferred fair valuation loss- Security Deposits	1,309.52	1,652.57	4.12	18.17
vii) Amount recoverable from DAMEPL*	-	-	2,59,917.36	2,59,917.36
viii) Amounts recoverable from others**	1,806.89	2,700.00	59,618.61	44,681.15
ix) Deferred front-end fee (JICA loan)	-	-	2,433.65	2,127.63
Total	1,52,321.38	1,90,373.28	3,34,812.47	3,18,352.39

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

** includes ₹27,642.43 lakhs (P.Y. ₹19,270.74 lakhs) deposited with Courts against appeals, ₹4,000.00 lakhs (P.Y. ₹4,000.00 lakhs) deposited against bank guarantee with one of the contractors as per directions of Hon'ble Delhi High Court, ₹499.71 Lakhs (P.Y. ₹499.71 Lakhs) attached and kept in fixed deposit by the Employees State Insurance Corporation (ESIC) authorities in the year 2005 as per directives of Hon'ble Delhi High Court.

Note no. 7 - Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Stores and spare parts*	25,706.71	21,830.89
Less: Provision for diminution in value	181.30	114.27
	<u>25,525.41</u>	<u>21,716.62</u>
Material under acceptance	1,194.83	2,986.72
Material in transit	<u>335.83</u>	<u>-</u>
	27,056.07	24,703.34
ii) Loose tools	2.14	2.18
iii) Carbon Emmision Reduction (CER) units**	83.33	83.33
iv) Carbon Emmision Reduction (CER) units under certification**	10.85	1.99
Total	<u>27,152.39</u>	<u>24,790.84</u>

Explanatory Notes

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

* includes ₹7.20 Lakhs (P.Y. ₹16.30 Lakhs) as materials lying with contractors on returnable basis.

** refer note no. 29.14.

Note no. 8 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Unsecured, considered good	1,05,014.29	1,26,892.29
ii) Credit impaired	13,684.57	12,772.08
	1,18,698.86	1,39,664.37
Less: Allowance for credit impaired trade receivables*	13,754.97	12,772.08
Total	1,04,943.89	1,26,892.29

*During the year, the Company has reviewed the existing method for providing impairment on trade receivables and have provided provision for expected credit loss of ₹70.40 lakhs on Trade receivables - considered good, in addition to specific provisions on credit impaired trade receivables.

Trade Receivables ageing schedule

As at 31 March 2025

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables -considered good	27,096.65	25,079.75	16,384.11	18,958.63	8,984.97	6,106.22	1,02,610.33
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	9.36	14.58	25.18	122.20	623.69	795.01
iv) Disputed Trade Receivables - considered good	-	15.50	-	2.35	665.00	1,721.11	2,403.96
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	131.46	241.29	2,070.37	6,661.62	3,784.82	12,889.56
Total	27,096.65	25,236.07	16,639.98	21,056.53	16,433.79	12,235.84	1,18,698.86

As at 31 March 2024

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables -considered good	8,259.28	72,604.96	8,546.97	25,129.54	3,277.56	2,780.38	1,20,598.69
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - credit impaired	-	432.84	1,347.66	1,722.37	963.00	2,872.60	7,338.47
iv) Disputed Trade Receivables - considered good	-	729.85	982.58	1,245.40	70.60	3,265.18	6,293.61
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - credit impaired	-	-	666.33	857.18	50.45	3,859.64	5,433.60
Total	8,259.28	73,767.65	11,543.54	28,954.49	4,361.61	12,777.80	1,39,664.37

Note no. 9.1 - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents		
i) Cash on hand	836.94	911.74
ii) Balances with banks:-		
- Current account*	3,607.47	4,178.91
Less: Book overdraft	3.04	692.45
	3,604.43	3,486.46
Total	4,441.37	4,398.20

* Includes

(i) ₹ 84.67 Lakhs (P.Y. ₹ 44.11 Lakhs) in SBI Dhaka (BDT) bank account having repatriation restrictions.

(ii) ₹ 3,238.17 Lakhs (P.Y. ₹ 3,816.74 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI)

(iii) clients' funds of ₹25.81 Lakhs (P.Y. ₹19.51 Lakhs) in respect of external projects.

Note 9.2 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	2,43,211.75	1,33,725.71
(ii) Term Deposits**	5,374.80	5,000.94
Total	2,48,586.55	1,38,726.65

*Includes

(i) ₹27,889.50 Lakhs (P.Y. ₹26,042.00 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI).

(ii) clients' funds of ₹50,173.89 Lakhs (P.Y. ₹13,482.83 Lakhs) in respect of external projects.

** Includes FDR of ₹5,374.80 Lakhs (P.Y. ₹5,000.00 Lakhs) pledged with bank against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract.

Note 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, unless otherwise stated		
i) <u>Loans to related parties*</u>		
Secured	1.85	1.85
Unsecured	0.51	2.46
	2.36	4.31
Add: Interest accrued	0.24	-
Less: Fair value adjustment	1.04	0.65
	1.56	3.66
ii) <u>Loans to employees</u>		
Secured	1,515.75	1,541.88
Unsecured	2,003.34	546.66
	3,519.09	2,088.54
Add: Interest accrued	162.80	98.19
Less: Fair value adjustment	619.83	893.94
	3,062.06	1,292.79
Total	3,063.62	1,296.45

*Due from directors of the Company.

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
i) Security Deposits*	3,091.22		3,652.66	
Less: Fair value adjustment	4.79	3,086.43	18.44	3,634.22
ii) Interest accrued on term deposits**		2,657.88		823.21
Total		5,744.31		4,457.43

**includes*
(i) ₹200.00 lakhs (P.Y. ₹70.95 lakhs) towards tree cutting permissions (refer Note No. 29.5).
(ii) ₹56.82 Lakhs (P.Y. ₹56.82 Lakhs) with service providers held in the name of DAMEPL, in relation with Airport Express Metro Line.
***includes interest accrued of ₹337.74 Lakhs (P.Y. ₹309.54 Lakhs) on FDR made against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract (refer Note No. 9.2).*
Note 12 - Income tax assets (Net)

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i) Tax Deducted at Source	2,435.18	3,180.50	-	-
Total	2,435.18	3,180.50	-	-

Note 13 - Equity share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
i) Authorized Share Capital (shares of ₹ 1,000/- each)	<u>32,00,00,000</u>	<u>32,00,000.00</u>	<u>32,00,00,000</u>	<u>32,00,000.00</u>
ii) Issued, subscribed and fully paid	<u>24,12,84,904</u>	<u>24,12,849.04</u>	<u>23,49,18,704</u>	<u>23,49,187.04</u>
iii) Par value per share (in ₹ 1,000/-)				
iv) Reconciliation of no. of shares & share capital outstanding:				
Opening Share Capital	23,49,18,704	23,49,187.04	22,56,18,704	22,56,187.04
Add: -Issued/subscribed during the year	6,366,200	63,662.00	9,300,000	93,000.00
Closing Share Capital	<u>24,12,84,904</u>	<u>24,12,849.04</u>	<u>2,34,918,704</u>	<u>23,49,187.04</u>
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	12,06,42,452	12,06,424.52	11,74,59,352	11,74,593.52
- Lt Governor of Delhi	12,06,42,452	12,06,424.52	11,74,59,352	11,74,593.52

vi) Shares in the company held by promoters

Name of the promoter	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
- President of India	12,06,42,452	50%	-	11,74,59,352	50%	-
- Lt Governor of Delhi	12,06,42,452	50%	-	11,74,59,352	50%	-

vii) The Company has only one class of equity shares having a par value of ₹1,000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

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

Note no. 14 - Other equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Retained earnings⁽¹⁾		
Opening balance	(14,27,019.24)	(9,09,434.03)
Add: Changes in accounting policy or prior period errors	-	(4,858.07)
Restated opening balance	(14,27,019.24)	(9,14,292.10)
Add: Total comprehensive income/(loss) for the year as per statement of profit and loss	(1,80,011.22)	(5,12,727.14)
Closing balance	(16,07,030.46)	(14,27,019.24)
⁽¹⁾ Represents accumulated losses incurred by the Company till date.		
ii) Share Application Money pending allotment⁽²⁾		
Government of India (GOI)	83,273.00	44,104.00
Government of NCT of Delhi (GNCTD)	27,273.00	21,831.00
Total	1,10,546.00	65,935.00
Grand Total	(14,96,484.46)	(13,61,084.24)

⁽²⁾ Represents share application money received for which 1,10,54,600 shares (P.Y. 65,93,500 shares) of ₹1000/- each will be allotted on receipt of matching contribution from GOI / GNCTD. Upon allotment, the amounts will be transferred to equity share capital. The balance amount of Authorised Share Capital available for allotment as on reporting date is ₹7,87,150.96 Lakhs (P.Y. ₹8,50,812.96 Lakhs).

Out of above, unutilised amount is ₹28,536.77 lakhs (P.Y. ₹205.09 lakhs) which is kept in flexi deposits with banks amounting to ₹28,533.50 lakhs (P.Y. ₹194.00 lakhs) & ₹3.27 lakhs (P.Y. ₹11.09 lakhs) in current account."

Note no. 15 - Borrowings

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
TERM LOANS (UNSECURED)				
i) INTEREST FREE SUBORDINATE LOANS -				
from Governments/Government authorities	14,22,793.28	13,23,926.28	-	-
Fair value adjustment	(11,56,320.64)	(10,87,411.34)	-	-
	2,66,472.64	2,36,514.94	-	-
ii) INTEREST BEARING LOANS -				
from Government of India arranged from Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC)	30,23,156.26	29,23,852.97	1,59,686.00	1,59,686.00
Front-end fee (unamortised)	(1,140.50)	(580.66)	(45.45)	(22.33)
	30,22,015.76	29,23,272.31	1,59,640.55	1,59,663.67
	32,88,488.40	31,59,787.25	1,59,640.55	1,59,663.67

Explanatory Notes : Enclosed

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

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

As of 31.03.2025

(₹ in Lakhs)

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	2,70,965.04	2,62,472.24	-	-	5,33,437.28
Central Taxes	3,61,308.00	2,65,660.00	12,350.00	5,060.00	6,44,378.00
State Taxes	-	2,44,978.00	-	-	2,44,978.00
Total	6,32,273.04	7,73,110.24	12,350.00	5,060.00	14,22,793.28

As of 31.03.2024

(₹ in Lakhs)

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	2,53,478.54	2,52,472.24	-	-	5,05,950.78
Central Taxes	3,34,927.50	2,50,660.00	12,350.00	5,060.00	6,02,997.50
State Taxes	-	2,14,978.00	-	-	2,14,978.00
Total	5,88,406.04	7,18,110.24	12,350.00	5,060.00	13,23,926.28

- ii. Interest free Subordinate Loans from GOI, GNCTD and other State Governments for the respective phases are repayable in 5 equal instalments after the repayment of entire interest-bearing loan of relevant phases from GOI arranged from JICA (Senior Debt).
- iii. Out of Interest Free Subordinate Loans received from GoI and GNCTD, the unspent amount as on 31.03.2025 is ₹ 22,486.00 Lakhs (P.Y. ₹ 24,662.50 Lakhs) which is kept in flexi deposits with banks.
- iv. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, on reference made by the Company, has opined that interest free subordinate debts are to be measured at fair value in accordance with Ind AS 113 'Fair Value Measurement'. Accordingly, the Company has measured the Subordinate Loan at fair value by adopting G-sec rate as applicable for the remaining tenure of such loans prevailing on the date of its sanction or date of transition to Ind-AS whichever is later and the difference between the carrying value and the fair value is recognized as Government Grant and the same is amortized over the remaining useful life of projects for which such loans are obtained.

(B) Interest bearings Loans from Government of India arranged from JICA

- i. The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II, 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III and 22,29,100 Lakhs Japanese Yen in two tranches for Phase-IV (3 priority corridors) and 7,97,260 Lakhs Japanese Yen in First tranches for Phase IV (Additional Corridors) to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

(Japanese Yen in Lakhs)

Particulars	Amount
Phase-I	
First Tranche in February 1997 (Loan No. ID-P121)	1,47,600
Second Tranche in March 2001 (Loan No. ID-P139)	67,320
Third Tranche in February 2002 (Loan No. ID-P141)	2,86,590
Fourth Tranche in March 2003 (Loan No. ID-P145)	3,40,120
Fifth Tranche in March 2004 (Loan No. ID-P151)	5,92,960
Sixth Tranche in March 2005 (Loan No. ID-P159)	1,92,920
Total Loan for Phase-I in Six Tranches	16,27,510
Phase-II	
First Tranche in March 2006 (Loan No. ID-P170)	1,49,000
Second Tranche in March 2007 (Loan No. ID-P179)	1,35,830
Third Tranche in March 2008 (Loan No. ID-P191)	7,21,000
Fourth Tranche in March 2009 (Loan No. ID-P202)	7,77,530
Fifth Tranche in March 2010 (Loan No. ID-P206)	3,03,120
Total Loan for Phase-II in Five Tranches	20,86,480
Phase-III	
First Tranche in March 2012 (Loan No. ID-P222)	12,79,170
Second Tranche in March 2014 (Loan No. ID-P238)	14,88,870
Third Tranche in October 2018 (Loan No. ID-P273)	536,750
Total Loan for Phase-III in Three Tranches	33,04,790
Phase-IV (3 priority corridors)	
First Tranche in March 2021 (Loan No. ID-P296)	11,99,780
Second Tranche in March 2024 (Loan No. ID-P325)	10,29,320
Total Loan for Phase-IV (3 priority corridors) in Two Tranches	22,29,100
Phase-IV (Additional Corridors)	
First Tranche in March 2025 (Loan No. ID-P329)	7,97,260
Total Loan for Phase-IV (Additional Corridors) in One Tranche	7,97,260

ii. The break-up of loans Outstanding as at 31.03.2025 is as follows: - (₹ in Lakhs)

Tranche No.	Rate of interest	Repayment start date (Refer point iii. below)	As at 31.03.2025		As at 31.03.2024	
			Non-current	Current	Non-current	Current
325	TORF*+0.90%	20-Mar-2034	22,231.69	-	-	-
296A	0.01%	20-Mar-2031	1,394.71	-	-	-
296	1.15%	20-Mar-2031	5,00,206.68	-	2,68,944.72	-
273A	0.01%	20-Oct-2028	1,020.04	-	1,020.04	-
273	1.50%	20-Oct-2028	3,11,151.12	-	3,07,050.12	-
238	1.40%	20-Mar-2024	7,84,844.21	43,602.44	8,28,446.64	43,602.44
222A	0.01%	20-Mar-2022	12,090.35	755.65	12,846.00	755.65
222	1.40%	20-Mar-2022	5,51,346.39	34,459.15	5,85,805.54	34,459.15

Tranche No.	Rate of interest	Repayment start date (Refer point iii. below)	As at 31.03.2025		As at 31.03.2024	
			Non-current	Current	Non-current	Current
206	1.40%	20-Mar-2020	1,22,978.76	8,784.20	1,31,762.94	8,784.20
202A	0.01%	20-Mar-2019	1,752.43	134.80	1,887.24	134.80
202	1.20%	20-Mar-2019	2,53,409.55	19,493.04	2,72,902.60	19,493.04
191A	0.01%	20-Mar-2018	1,706.29	142.19	1,848.48	142.19
191	1.20%	20-Mar-2018	1,94,878.81	16,239.90	2,11,118.72	16,239.90
179	1.30%	20-Mar-2017	27,360.04	2,487.28	29,847.28	2,487.28
170	1.30%	20-Mar-2016	26,478.72	2,647.87	29,126.60	2,647.87
159	1.30%	20-Mar-2015	32,043.27	3,560.36	35,603.66	3,560.36
151	1.30%	20-Mar-2014	88,834.97	11,104.37	99,939.36	11,104.37
145	1.80%	20-Mar-2013	47,203.83	6,743.40	53,947.26	6,743.40
141	1.80%	20-Feb-2012	33,146.82	5,524.47	38,671.29	5,524.47
139	1.80%	20-Mar-2011	6,338.36	1,267.67	7,606.03	1,267.67
121	2.30%	20-Feb-2007	2,739.22	2,739.21	5,478.45	2,739.21
			30,23,156.26	1,59,686.00	29,23,852.97	1,59,686.00

**Tokyo Term Risk Free Rate*

- iii. The loan is repayable in 20 years in 41 half yearly equal instalments starting from the expiry of moratorium period of 10 years from the date of signing of loan agreement.
- iv. During the year, interest of ₹ **42,626.15 Lakhs** (P.Y. ₹ **42,265.77 Lakhs**) has been paid/payable at the same rate at which the GOI has obtained the loan from JICA.
- v. The Interest bearings Loans from Government of India arranged from JICA are accounted for at the values at which they are received since they are received at the same rate at which such loan is provided to other metro projects and hence are considered to be at fair value.
- vi. The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure and made available directly as Pass Through Assistance (PTA) to DMRC by Government of India in Rupee term where in respect of Phase-I, II & III, foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD. As regards the Phase-IV project, as per the terms and conditions of sanction order dated 04.07.2019 in respect of Three Priority Corridors, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs. Whereas, as per sanction orders dated 28.03.2024 and 03.01.2025 for Phase-IV (Additional Corridors), the external funding will be on back to back basis as per standard arrangement of Department of Economic Affairs but exchange rate fluctuation is to be borne by GNCTD. The Company, vide letters dated 26.04.2024 and 07.01.2025, has sought clarification from Ministry of Housing & Urban Affair (MoHUA), Government of India on the same.

Pending clarification from MoHUA, as the Company continues to receive the loan for Phase-IV in Rupee Terms as Pass Through Assistance from GOI, like earlier phases of Delhi MRTS Project, the impact of foreign exchange fluctuation gain/loss for Phase-IV (3 Priority Corridors and Additional Corridors), has not been accounted for.
- vii. Details of principal due and interest accrued and due which are not paid as of reporting date due to insufficient funds in respect of above loan is provided as under:

(₹ in Lakhs)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days for which amount is unpaid
Long term Borrowings	Loan from GOI arranged from JICA	75,711.17	Principal	11
		4,131.83	Principal	39
		75,711.18	Principal	192
		4,131.84	Principal	223
		75,711.18	Principal	376
		4,131.84	Principal	405
		53,909.94	Principal	558
		4,131.84	Principal	589
		53,909.95	Principal	742
		17,651.83	Interest	742
		4,131.84	Principal	770
		619.14	Interest	770
		2,175.54	Interest	862
		53,909.94	Principal	923
		18,306.32	Interest	923
		4,131.84	Principal	954
		649.33	Interest	954
		2,120.90	Interest	1046
		53,909.94	Principal	1107
		4,131.84	Principal	1135
		36,302.55	Principal	1288
	Total	5,49,521.78*		

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

Note no. 16.1 - Lease Liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i Lease liabilities	912.24	104.65	180.26	206.94
Total	912.24	104.65	180.26	206.94

*The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of 1 to 15 years.

Note 16.2 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
i) Deposits/Retention money	21,950.38		16,693.89	
Less: Fair value adjustment	9,576.11	12,374.27	7,660.13	9,033.76
Total		12,374.27		9,033.76

Note no. 17 - Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
a) FOR EMPLOYEE BENEFITS				
i Leave Travel Concession (LTC)	-	-	557.42	564.07
Sub Total (a)	-	-	557.42	564.07
b) OTHERS*				
i Arbitration Awards/Orders	-	-	61,459.13	43,221.70
ii Amounts payable for land (Temporary & Permanent)	-	-	82,606.86	70,961.25
iii Others	5,878.46	6,340.13	20,534.59	17,325.68
Sub Total (b)	5,878.46	6,340.13	1,64,600.58	1,31,508.63
Total	5,878.46	6,340.13	1,65,158.00	1,32,072.70

* also refer Note no. 29.22.

Note no. 18 - Other liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i Upfront money	31,818.17	30,940.45	1,303.67	1,414.35
ii Advance received from customers	12,639.19	21,704.19	1,09,247.31	1,01,193.83
iii TDS & TCS	-	-	4,858.15	1,874.18
iv Building & Labour Cess	-	-	409.24	351.33
v TDS on GST and Works Contract payable	-	-	2,305.59	1,725.61
vi GST payable	-	-	5,282.13	2,400.89
vii Government grants*	9,26,352.09	9,32,517.48	32,735.65	33,385.52
viii Professional tax payable	-	-	1.01	1.02
ix Provident fund and others	-	-	2,862.56	2,681.76
x Deferred fair valuation gain- Deposits/Retention Money	8,580.01	6,762.43	65.11	66.51
xi Government grants- Interest free subordinate debt	10,63,821.85	10,06,122.65	28,754.25	28,010.00
Total	20,43,211.31	19,98,047.20	1,87,824.67	1,73,105.00

*also refer Note 29.3

Note no. 19 - Trade payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of: -		
i) micro and small enterprises	7,427.34	5,771.86
ii) creditors other than micro and small enterprises	68,851.24	80,494.54
Total	76,278.58	86,266.40

a) Refer Note 29.15 for disclosures as required under the Companies Act, 2013 / MSMED Act, 2006.

b) Trade payables ageing schedule

As at 31 March 2025

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	5,612.89	1,814.45	-	-	-	7,427.34
ii) Others	37,173.99	24,646.18	879.35	1,822.36	4,329.36	68,851.24
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
Total	42,786.88	26,460.63	879.35	1,822.36	4,329.36	76,278.58

As at 31 March 2024

(₹ in Lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1,987.11	3,784.75	-	-	-	5,771.86
ii) Others	37,637.25	30,434.71	6,056.94	2,316.98	4,048.66	80,494.54
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
Total	39,624.36	34,219.46	6,056.94	2,316.98	4,048.66	86,266.40

Note 20 - Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Payables for capital expenditure: -		
a) micro and small enterprises	1,674.24	1,264.10
b) other than micro and small enterprises.	79,138.80	52,368.52
ii) Interest accrued but not due on borrowings from GOI - JICA	3,374.56	3,325.17
iii) Interest accrued and due on borrowings from GOI - JICA	2,524.06	1,267.67
iv) Principal due but not paid on borrowings from GOI - JICA	5,07,998.72	3,48,312.70
v) Interest due but not paid on borrowings from GOI - JICA	41,523.06	41,523.06
vi) Pass Through Assistance (PTA) from GOI⁽¹⁾	1,84,554.53	1,53,543.85
vii) Deposits/Retention money	93,136.17	98,508.79
Less: Fair value adjustment	74.18	80.90
viii) Amount payable for employees	1,377.72	2,054.61
ix) Amount payable to Trusts and other funds	16,019.59	12,184.73
x) Expenses payable	2,268.18	2,647.81
xi) Amount due to DAMEPL⁽²⁾	2,94,554.95	2,94,554.95
xii) Others⁽³⁾	580.08	580.08
Total	12,28,650.48	10,12,055.14

Refer Note 29.15 for disclosures as required under the Companies Act, 2013 / MSMED Act, 2006.

⁽¹⁾Out of above, unutilised amount is ₹11,235.53 lakhs (P.Y. ₹1,203.40 lakhs) which is kept in flexi deposits with banks amounting to ₹11,234.00 lakhs (P.Y. ₹1,197.50 lakhs) & ₹1.53 lakhs (P.Y. ₹5.90 lakhs) in current account.

⁽²⁾also refer Note 29.13.4.

⁽³⁾Recovered from General Consultants (GC) responsible for supervision of construction of Airport Line by encashing bank guarantee.

Note no. 21-Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2025		For the Year Ended 31.03.2024	
a) <u>FROM TRAFFIC OPERATIONS</u>				
Traffic Earnings	3,94,625.91		3,63,039.70	
Rental Earning	<u>64,364.32</u>	4,58,990.23	<u>57,380.44</u>	4,20,420.14
b) <u>FROM REAL ESTATE</u>				
Lease Income		20,558.03		15,335.14
c) <u>FROM CONSULTANCY</u>				
Consultancy Income	3,652.68		4,408.57	
Other MRTS operations	<u>9,139.88</u>	12,792.56	<u>4,906.16</u>	9,314.73
d) <u>FROM EXTERNAL PROJECT</u>				
External Project Income		2,40,484.01		2,38,433.28
e) <u>OTHER OPERATING REVENUES</u>				
Income from CSC recharge rights	898.03		698.85	
Income from training & recruitment	<u>173.97</u>	1,072.00	<u>496.82</u>	1,195.67
Total		<u><u>7,33,896.83</u></u>		<u><u>6,84,698.96</u></u>

Note 22A - Grant amortisation

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2024
i)	Amortization of government grants	34,315.26	-	34,315.26	-	34,315.26	33,070.70	-	33,070.70	-	33,070.70
ii)	Amortisation of grant on fair valuation of interest free subordinated debt	28,754.25	-	28,754.25	-	28,754.25	32,481.12	-	32,481.12	-	32,481.12
	TOTAL	63,069.51	-	63,069.51	-	63,069.51	65,551.82	-	65,551.82	-	65,551.82

Note 22B - Other income

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Income during Construction	Gross for the year ended 31.03.2024
i)	Sale of tender documents	162.14	5.46	167.60	59.54	227.14	113.17	1.25	114.42	89.11	203.53
ii)	Sale of scrap	1,198.63	-	1,198.63	-	1,198.63	770.83	-	770.83	-	770.83
iii)	Liquidated damages	-	4.24	4.24	-	4.24	-	-	-	-	-
iv)	Excess provisions written back	958.84	62.36	1,021.20	-	1,021.20	1,105.15	4,120.17	5,225.32	-	5,225.32
v)	Miscellaneous income	2,405.35	27.61	2,432.96	115.22	2,548.18	1,079.84	14.36	1,094.20	71.40	1,165.60
vi)	Fair valuation gain- Deposit/ Retention Money	1,248.69	207.57	1,456.26	67.04	1,523.30	494.21	394.19	888.40	50.64	939.04
vii)	Interest from :-										
	- Bank deposits	6,256.68	3,987.40	10,244.08	3,116.14	13,360.22	3,769.20	2,533.92	6,303.12	313.67	6,616.79
	- Employees advances	518.44	20.45	538.89	73.17	612.06	424.37	14.87	439.24	76.98	516.22
	- Employee advances due to fair valuation	793.36	104.48	897.84	155.37	1,053.21	351.55	43.34	394.89	60.76	455.65
	- Security deposits due to fair valuation	0.47	17.96	18.43	21.51	39.94	14.81	8.57	23.38	298.99	322.37
	- Others	140.91	69.61	210.52	-	210.52	308.30	246.92	555.22	-	555.22
	TOTAL	13,683.51	4,507.14	18,190.65	3,607.99	21,798.64	8,431.43	7,377.59	15,809.02	961.55	16,770.57

Note no. 23- Operating expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i) Customer facilitation expenses	16,913.13	-	16,913.13	-	16,913.13	14,704.85	-	14,704.85	-	14,704.85
ii) Traction expenses*	64,134.33	-	64,134.33	-	64,134.33	65,849.29	-	65,849.29	-	65,849.29
iii) Electricity expenses*	39,591.36	-	39,591.36	165.07	39,756.43	40,387.94	45.27	40,433.21	179.99	40,613.20
Less : Recoveries in electricity charges	(19,411.05)	-	(19,411.05)	-	(19,411.05)	(15,469.73)	-	(15,469.73)	-	(15,469.73)
iv) Consumption of stores and spare parts	31,160.35	-	31,160.35	26.29	31,186.64	26,947.28	-	26,947.28	16.92	26,964.20
v) Consultancy expenses	-	771.43	771.43	-	771.43	-	274.56	274.56	-	274.56
vi) Revenue sharing expenses	834.90	-	834.90	-	834.90	434.45	-	434.45	-	434.45
vii) External project expenses	-	2,18,829.95	2,18,829.95	-	2,18,829.95	-	2,20,145.77	2,20,145.77	-	2,20,145.77
TOTAL	1,33,223.02	2,19,601.38	3,52,824.40	191.36	3,53,015.76	1,32,854.08	2,20,465.60	3,53,319.68	196.91	3,53,516.59

* Expenditure of current year is net of refund of ₹5,401.75 lakhs on account of Renewable Purchase Obligations (RPO) compliance and ₹1,974.89 lakhs on account of wheeling charges paid to DISCOMs in earlier years.

Note no. 24 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i) Salaries, Wages, Allowances	1,60,739.90	11,120.21	1,71,860.11	18,257.12	1,90,117.23	1,48,769.45	8,650.56	1,57,420.01	16,706.95	1,74,126.96
ii) Contribution to Gratuity fund	2,899.08	170.57	3,069.65	333.05	3,402.70	2,806.95	139.96	2,946.91	325.60	3,272.51
iii) Contribution to provident fund & pension scheme (incl. administration fees)	13,948.10	692.38	14,640.48	1,591.06	16,231.54	13,102.93	511.01	13,613.94	1,415.88	15,029.82
iv) Staff welfare expenses	1,398.27	105.19	1,503.46	164.37	1,667.83	1,182.76	41.48	1,224.24	219.63	1,443.87
v) Employee cost due to fair valuation of loans	1,173.75	102.41	1,276.16	218.33	1,494.49	508.23	21.08	529.31	68.04	597.35
TOTAL	1,80,159.10	12,190.76	1,92,349.86	20,563.93	2,12,913.79	1,66,370.32	9,364.09	1,75,734.41	18,736.10	1,94,470.51

Note no. 25 - Finance costs

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
a)	Finance Cost - Borrowings from GOI - JICA										
i)	Interest	38,296.03	-	38,296.03	4,330.12	42,626.15	40,173.37	-	40,173.37	2,092.40	42,265.77
ii)	Commitment charges & front-end fee	-	-	-	22.33	22.33	-	-	-	8.00	8.00
b)	Finance Cost - others										
i)	Finance charges	681.77	5.09	686.86	21.54	708.40	789.69	13.22	802.91	22.59	825.50
ii)	Interest on enhanced compensations of land	541.23	-	541.23	-	541.23	40.79	-	40.79	-	40.79
iii)	Interest on amounts payable under Awards/Orders	1,292.04	11.63	1,303.67	-	1,303.67	4,511.66	-	4,511.66	-	4,511.66
iv)	Interest on lease liabilities	18.41	20.53	38.94	-	38.94	-	34.57	34.57	-	34.57
v)	Unwinding of discount on security deposits/retention money	898.61	466.55	1,365.16	65.08	1,430.24	437.11	402.84	839.95	49.04	888.99
vi)	Unwinding of discount on interest free subordinate debts	15,906.20	-	15,906.20	2,382.18	18,288.38	14,028.51	-	14,028.51	1,621.49	15,650.00
	TOTAL	57,634.29	503.80	58,138.09	6,821.25	64,959.34	59,981.13	450.63	60,431.76	3,793.52	64,225.28

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i)	Depreciation / Amortisation for the year										
(a)	Property, Plant and Equipment	2,56,811.06	2,024.36	2,58,835.42	395.59	2,59,231.01	2,61,658.37	1,864.54	2,63,522.91	724.96	2,64,247.87
(b)	Intangible assets	1,815.55	0.46	1,816.01	105.85	1,921.86	1,678.69	0.46	1,679.15	246.62	1,925.77
(c)	Right of use assets	81.15	204.72	285.87	10.42	296.29	57.75	186.15	243.90	10.42	254.32
	TOTAL	2,58,707.76	2,229.54	2,60,937.30	511.86	2,61,449.16	2,63,394.81	2,051.15	2,65,445.96	982.00	2,66,427.96

Note no. 27 - Other expenses

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i)	Repair & maintenance										
	- Building	23,116.00	340.21	23,456.21	-	23,456.21	16,542.15	685.30	17,227.45	-	17,227.45
	- Machinery	37,530.72	184.35	37,715.07	-	37,715.07	26,942.53	181.25	27,123.78	-	27,123.78
	- Others	3,249.67	174.26	3,423.93	126.47	3,550.40	1,265.62	35.79	1,301.41	64.58	1,365.99
ii)	Travelling and conveyance	1,737.58	971.88	2,709.46	1,599.78	4,309.24	1,432.84	802.38	2,235.22	1,337.83	3,573.05
iii)	Foreign exchange variation	231.49	(29.50)	201.99	-	201.99	(405.09)	(77.62)	(482.71)	-	(482.71)
iv)	Housekeeping expenses	18,981.13	388.98	19,370.11	240.29	19,610.40	18,211.95	279.61	18,491.56	503.76	18,995.32
v)	Auditors' remuneration										
	-Audit fees	25.37	-	25.37	-	25.37	25.37	-	25.37	-	25.37
	-Tax audit fees	11.80	-	11.80	-	11.80	11.80	-	11.80	-	11.80
	-Certification fees	8.61	8.10	16.71	-	16.71	8.26	-	8.26	0.35	8.61
vi)	Insurance	585.70	11.04	596.74	51.13	647.87	785.07	8.33	793.40	53.11	846.51
vii)	Advertisement	99.34	17.30	116.64	25.89	142.53	116.29	15.38	131.67	80.12	211.79
viii)	Public awareness expenses	528.60	0.07	528.67	-	528.67	414.49	4.15	418.64	-	418.64
ix)	Legal expenses	613.61	156.71	770.32	89.00	859.32	948.50	144.40	1,092.90	-	1,092.90
x)	General consultancy and professional charges	351.61	162.86	514.47	3,342.99	3,857.46	142.51	434.95	577.46	569.66	1,147.12
xi)	Training and recruitment expenses	341.35	(2.90)	338.45	9.11	347.56	174.22	394.02	568.24	42.82	611.06
xii)	Telephone and other communication expenses	1,257.97	31.76	1,289.73	100.40	1,390.13	1,282.32	26.87	1,309.19	104.95	1,414.14
xiii)	Printing and stationery	177.59	86.10	263.69	239.77	503.46	633.73	48.07	681.80	719.30	1,401.10
xiv)	Security expenses	1,906.06	41.20	1,947.26	431.35	2,378.61	1,019.11	42.59	1,061.70	1,293.41	2,355.11
xv)	Vehicle hire and maintenance charges	1,096.14	737.16	1,833.30	1,860.17	3,693.47	1,049.23	676.71	1,725.94	1,764.04	3,489.98
xvi)	Land license fee	136.81	60.44	197.25	484.43	681.68	88.97	51.73	140.70	370.04	510.74
xvii)	Environment protection expenses	327.61	0.36	327.97	118.25	446.22	442.70	0.83	443.53	133.75	577.28
xviii)	Rates & taxes	6,317.34	99.75	6,417.09	-	6,417.09	2,412.77	158.40	2,571.17	1.44	2,572.61
xix)	Safety expenses	614.03	0.54	614.57	-	614.57	403.67	3.06	406.73	-	406.73

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
xx)	Loss on sale/de-recognition of PPE (net)	512.17	0.28	512.45	2.46	514.91	5,183.66	0.29	5,183.95	3.49	5,187.44
xxi)	Allowance for credit impaired trade receivables	1,490.03	428.79	1,918.82	-	1,918.82	2,133.65	791.70	2,925.35	-	2,925.35
xxii)	Fair valuation loss- Deposit	0.44	17.74	18.18	67.37	85.55	11.87	8.62	20.49	343.01	363.50
xxiii)	Provision against inventories	67.03	-	67.03	-	67.03	-	-	-	-	-
xxiv)	Miscellaneous expenses	4,084.54	1,400.43	5,484.97	1,030.64	6,515.61	2,765.72	644.99	3,410.71	1,463.69	4,874.40
	TOTAL	1,05,400.34	5,287.91	1,10,688.25	9,819.50	1,20,507.75	84,043.91	5,361.80	89,405.71	8,849.35	98,255.06

Note no. 27A - Other comprehensive income

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
A)	Remeasurement of Defined Benefit Plans										
i)	Terminal benefits- Actuarial Gain/Loss	182.79	8.14	190.93	15.06	205.99	276.63	9.50	286.13	21.26	307.39
ii)	Post Retirement Medical Benefits- Actuarial Gain/Loss	16,844.35	752.18	17,596.53	1,353.36	18,949.89	11,270.21	396.05	11,666.26	902.47	12,568.73
iii)	Gratuity- Actuarial Gain/Loss	2,307.10	135.75	2,442.85	265.04	2,707.89	2,322.15	115.79	2,437.94	269.36	2,707.30
iv)	Deferred tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	4,704.09	-	4,704.09	-	4,704.09
		19,334.24	896.07	20,230.31	1,633.46	21,863.77	18,573.08	521.34	19,094.42	1,193.09	20,287.51

NOTE 28 - COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

A. COMPANY INFORMATION

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

B. Basis of Preparation

1. Statement of Compliance

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

These financial statements have been approved for issue by the Board of Directors of the Company in their meeting held on 15.07.2025..

2. BASIS OF MEASUREMENT

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

3. USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

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

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

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

- b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.
- c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- d) **Defined benefit plans and other long- term employee benefits** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- g) **Trade Receivables and Loans & Advances:** Provisions for doubtful trade receivables / loans & advances are recognized when there is uncertainty of realisation irrespective of the period of its dues. The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

C. MATERIAL ACCOUNTING POLICY INFORMATION

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

- 2.1 Property, Plant & Equipment and Intangible Assets are initially recognized at cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.2 Subsequent measurement is done at cost less accumulated depreciation / amortization and accumulated impairment losses.
- 2.3 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.
- 2.4 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.5 Spares procured along with items of Property, Plant & Equipment (PPE) having specific use are capitalized along with respective items of PPE. Other spares having useful life of more than one year and value of ₹10 lakhs or more for each unit, are capitalised separately and rest are classified as Inventories.
- 2.6 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.
- 2.6.1 Assets created under Public Private Partnership (PPP) model, are capitalised at cost incurred by the Company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring

its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section. ₹ 1/- is credited to Revenue.

- 2.7 Assets taken over from lessee/concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/- for each asset. ₹ 1/- is credited to Revenue.
- 2.8 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 2.9 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land-owning agencies is capitalized as intangible asset.
- 2.10 Subsequent expenditure is recognized in the carrying amount of asset when it is probable that future economic benefit deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- 2.11 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is capitalized, if it is probable that the future economic benefits embodied in it will flow to the Company and its cost can be measured reliably.
- 2.12 Permissions received for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.
- 2.13 Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain and losses on the derecognition of the item of property, plant and equipment are determined as the difference between the sale proceeds from disposal, if any, and the carrying amount of property, plant & equipment and are recognized in the statement of profit and loss.

3.0 LAND

- 3.1 Amounts received by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), directly from the Government of India (GOI) and GNCTD for buying land for the Company as part of interest free subordinate loan against land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement therefrom through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.
- 3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.
- 3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including right-of-use land in possession, are treated as cost of the land or right-of-use land.
- 3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.
- 3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.
- 3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.
- 3.7 Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid.

4.0 CAPITAL WORK-IN-PROGRESS

- 4.1 Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified as capital work -in progress.

- 4.2 The cost of self-constructed assets includes the cost of materials and direct labour and any other costs directly attributable to bringing the assets to the current location and condition necessary for it to be capable of operating in the manner intended by the management.
- 4.3 Expenses (net of income) directly attributable to the acquisition/construction of property, plant and equipment incurred till the assets are ready for their intended use are identified and allocated in the ratio of assets being capitalized to the total CWIP as at the end of month of commissioning.
- 4.4 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.
- 4.5 Claims including price variation are accounted for on acceptance by the Company.
- 4.6 Liquidated Damages are accounted for on settlement of final bill.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

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

6.0 DEPRECIATION/AMORTISATION

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

Sl. No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Viaduct, Bridges, Tunnel, Culverts, Bunders	60 Years
G	Permission for construction of viaduct, bridges & tunnels	60 Years
H	Track work (Permanent way)	30 Years

Parameters considered for identification of components of assets:

- Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
- Remaining components or insignificant parts have been combined together with the main asset.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- Right-of-use buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.

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

- 6.2 Property, Plant & Equipment and Intangible assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.
- 6.3 Useful life of buildings in the nature of temporary structures is considered as 3 years.
- 6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on straight line method over a period of legal right to use or 5 years whichever is earlier.
- 6.4.2 Cost of permissions for land from government/other agencies for construction of project is amortized over the useful life of the related asset.
- 6.5 Right-of-use land (except perpetual leases) and buildings are fully amortized on straight line method over the useful life of related asset or the lease period whichever is shorter.
- 6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.
- 6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.
- 6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.
- 6.9 Capitalised Spares are depreciated over their useful lives as technically assessed or remaining useful life of the related asset whichever is shorter.
- 6.10 Depreciation/amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/sale or disposal.
- 6.11 Residual values in respect of Property, Plant & Equipment, useful life and method of depreciation/ amortization of Property, Plant & Equipment and Intangible assets are reviewed at each financial year end and adjusted prospectively, wherever required.

7.0 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

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

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET

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

9.0 INVENTORIES

- 9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.
- 9.2 Land inventory is valued at the lower of cost and net realisable value.
- 9.3 Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 9.4 The diminution in the value of obsolete, unserviceable, surplus and non – moving items of stores and spares are ascertained on review and provided for.

10.0 REVENUE RECOGNITION

- 10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.
- 10.2 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.3 Income from sale of scrap is accounted on realisation basis.
- 10.4 Income arising from carbon credit is recognised on transfer/sale of carbon credits.
- 10.5 Revenue from external projects is recognised as follows:
 - 10.5.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed.
 - 10.5.2 Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.
- 10.6 Export incentives under various schemes are accounted for based on acceptance of claims.
- 10.7 **Other Income**
 - 10.7.1 Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, Interest income is recognized by calculating the credit-adjusted EIR and applying that rate on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).
 - 10.7.2 The interest on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

11.0 EMPLOYEE BENEFITS

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

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

- 11.3 **Other Long term employee benefits:** - Benefits under the Leave Encashment and Leave Travel Concession constitute other long term employee benefits. The Company's obligation towards such long-term benefits is provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined liability is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.

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

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

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 MATERIAL PRIOR PERIOD ERRORS

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

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses in excess of ₹100,000/- each are recognised as Prepaid expense.

15.0 GRANTS IN AID

- 15.1 Grants from the Government/Non-Government or other authorities towards capital expenditure for creation of assets are recognised when they are sanctioned for release and shown as 'Government Grants' under 'liabilities'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- 15.2 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'other income' when they are sanctioned for release.
- 15.3 Where the Company recognises non-monetary grants, the asset and the grant are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.
- 15.4 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. These are subsequently recognized as income in proportion to the depreciation on the related assets for which the loans are sanctioned.

16.0 BORROWING COST

- 16.1 Borrowing cost that are directly attributable to acquisition/construction of qualifying assets are capitalised as part of cost of such asset until such time the assets are substantially ready for its intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use. Income earned on temporary investment made out of the borrowed funds, pending utilization for expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.
- 16.2 Other borrowing costs are recognized as an expense in the year in which they are incurred..

17.0 INCOME TAX

- 17.1 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.
- 17.2 Current income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 17.3 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantially enacted by the reporting date.
- 17.4 Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- 18.1 A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.
- 18.2 Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability unless possibility of economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- 18.3 Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgement of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

19.0 STATEMENT OF CASH FLOWS

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

20.0 LEASES

20.1 As a lessee

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

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

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

Right-of-use assets are depreciated over the useful life of underlying assets if the lease transfers the ownership of underlying assets by the end of lease term or if the cost of Right-of-use assets reflects

that the purchase option shall be exercised. Other Right-of-use assets are depreciated/amortized using the straight-line method over the shorter of lease term and useful life of related asset.

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

20.2 As a lessor

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

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and measured initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

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

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

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

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

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date. The Company has not measured any financial assets at FVTPL or FVOCI.

Classification and subsequent measurement of financial liabilities

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

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

The Company has not measured any financial liabilities at FVTPL.

Impairment of financial assets

Provision for impairment of financial assets is recognized based on the recovery analysis performed by the Company for individual financial asset. On establishment of unrealisability, these are written off.

Further, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost. For Trade Receivables (excluding government parties), the Company applies 'Simplified Approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

NOTE NO. 29 OTHER NOTES TO STANDALONE FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line (also refer Note No. 29.13)	25,231.70	25,231.70
	- Capital Works	3,26,056.46	3,55,345.24
	- Land cases*	12,23,698.96	10,52,261.68
	- Others#	7,91,127.85	8,85,929.58
b)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	499.71	499.71
c)	Disputed indirect tax demands	48,409.38	42,915.48
d)	Demands raised by various DISCOMs towards Electricity/ Municipal Tax	35,179.25	28,704.70
e)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	201.66	201.66
	Total	24,50,404.97	23,91,089.75

* In addition to above, some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

includes ₹1,72,755.24 Lakhs (P.Y. ₹2,57,862.37 Lakhs) claims raised on DMRC by contractors executing external projects. Upon settlement of these claims, the Company is eligible for recoupment of the same as the Company has reimbursable rights for these claims from the respective external project customers.

29.1.2 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	Claims of Company including foreign currency claims	11,121.45	10,989.39
b)	Operational losses reimbursable from respective governments ^[1]	3,01,215.00	3,01,215.00
	Total	3,12,336.45	3,12,204.39

[1] The operational losses of the Company are to be borne by respective governments, as per terms of sanction letters issued by MoHUA, GOI, for different phases. During FY 2020-21 and 2021-22 due to Covid-19 restrictions, the Company has incurred operational loss of ₹1,76,123.00 Lakhs and ₹1,25,092.00 Lakhs respectively, which is to be borne by respective governments, for which the Company has raised the demand. Details of which are given below:

(₹ in Lakhs)

Operational Loss for the Financial Year	Government of India	Government of National Capital Territory of Delhi	Government of Uttar Pradesh	Government of Haryana	Total
FY 2020-21	38,428.00	96,051.00	17,697.00	23,947.00	1,76,123.00
FY 2021-22	27,149.00	68,521.00	12,503.00	16,919.00	1,25,092.00
Total	65,577.00	1,64,572.00	30,200.00	40,866.00	3,01,215.00

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

29.2 COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is ₹11,35,554.16 Lakhs (P.Y. ₹14,89,414.68 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is ₹8,20,635.47 Lakhs (P.Y. ₹7,27,239.41 Lakhs). Against these commitments, the Company is eligible to get the reimbursements from the respective customers as per terms of the agreement.

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

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
A	Monetary Grant		
	Metro extension		
	• Government of India (GoI)	1,35,329.00	1,35,329.00
	• Delhi Development Authority (DDA)	3,29,140.00	3,01,640.00
	• New Okhla Industrial Development Authority (NOIDA)	1,87,280.00	1,87,280.00
	• Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	3,05,151.00	3,05,151.00
	• Ghaziabad Development Authority (GDA)	1,22,676.00	1,22,676.00
	• Delhi International Airport Limited (DIAL)	44,800.00	44,800.00
	• India International Convention and Expo Centre (IICC)	93,050.91	93,050.91
		12,17,426.91	11,89,926.91
	Works Contract Tax (GNCTD)	13,676.07	13,676.07
	Construction of CISF Barracks/Girls Hostel (CISF)	625.55	625.55
	Purchase of Feeder Buses (JNNURM)	1,231.00	1,231.00
	Sub - Total (A)	12,32,959.53	12,05,459.53
B	Non-Monetary Grant		
	Permissions	33,823.86	33,823.86
	Land	1,227.40	1,227.40
	Sub -total (B)	35,051.26	35,051.26
	Total Grants Received (a+b)	12,68,010.79	12,40,510.79
	Less: Amortised grants	3,08,923.05	2,74,607.79
	Deferred Grant	9,59,087.74	9,65,903.00

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

- 29.4.1 Out of total 'Right of use – Land' measuring **1,683.657 Acres** (P.Y. 1,677.092 Acres) costing **₹4,14,459.43 Lakhs** (P.Y. ₹3,75,000.29 Lakhs), execution of Title deeds is pending in respect of **1,653.607 Acres** of land (P.Y. 1,652.584 Acres) costing **₹4,08,333.55 Lakhs** (P.Y. ₹ 3,72,998.63 Lakhs), which has been capitalised and shown under the head "Right of use – Land". It includes **66.413 acres** of land (P.Y. 66.554 acres) valued **₹32,742.69 Lakhs** (P.Y. ₹32,724.14 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots as mentioned in para 29.4.5 below, for which allotment and demand from land owning departments has not been received. Additional demand, if any, will be accounted for at the time of final settlement.
- 29.4.2 Out of the total 'Freehold Land' measuring **94.207 Acres** (P.Y. 94.207 Acres) costing **₹9,591.41 Lakhs** (P.Y. ₹ 9,591.41 Lakhs), execution of Title deeds is pending in respect of 93.278 Acres of Land (P.Y. 93.278 Acres) costing ₹ 4,112.84 Lakhs (P.Y. ₹ 4,112.84 Lakhs) out of which Land measuring **0.726 Acres** (P.Y. 0.726 Acres) costing **₹2,799.32 Lakhs** (P.Y. ₹2,799.32 Lakhs) is held on 'Agreement to Sell' basis.
- 29.4.3 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land/permission given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land/permissions, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease/permission charges. Pending reconciliation with Railways, against demand of ₹32,887.30 Lakhs (P.Y. ₹32,887.30 Lakhs) for FY 2015-16 onwards, the Company has paid/provided ₹32,352.04 Lakhs (P.Y. ₹32,352.04 Lakhs) and balance amount of ₹535.26 Lakhs is shown under the head "Contingent Liabilities". For Railways allotments upto FY 2014-15, at present, the amounts paid by the Company have not been disputed by Railways.

- 29.4.4 The provisions made towards amount payable in respect of temporary and permanent lands acquired have been disclosed in Note No. 29.22.
- 29.4.5 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at interdepartmental rates/ rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time. Where notification by MoHUA is under process the rates as proposed by DDA to MoHUA are considered.
- 29.4.6 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **1.655 Acre** (P.Y. 1.655 Acre) purchased at total cost of **₹8,277.89 Lakhs** (P.Y. ₹8,277.89 Lakhs) inclusive of stamp duty and registration cost has been booked in the respective financial years.
- 29.4.7 Permission for land received free of cost from Government/ other agencies for construction of project are accounted for as “Intangible asset – Permissions”. These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year and disclosed as Non-monetary Grants.
- 29.4.8 As on 31.03.2025 the company is having total 683 (P.Y. 679) land pieces and one Right of Use-Building whose title deeds are not held in the name of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further title of none of these properties is in the name of promoter, director, relative of promoter or director and employee of the promoter or director. The updated details are as follows:

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area (in acre)	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land- Freehold	27	0.726	2,799.32	[1]Private Owners (Acquired on direct Purchase Basis)	FY 2014-15 to FY 2018-19	Due to pending completion of legal formalities with land owning agencies/ owners.
		7	92.552	1,313.52	Govt. Departments	FY 2016-17 to FY 2017-18	
ROU	Right of Use - Land	176	689.689	99,594.53	DDA	Since inception to FY 2020-21	
		25	13.340	9,451.80		FY-2021-2022	
		11	2.451	1,736.15		FY-2022-2023	
		1	0.557	553.90		FY-2023-2024	
		2	0.243	252.01		FY-2024-2025	
ROU	Right of Use – Land	68	143.924	12,795.31	L&DO	Since inception to FY 2020-21	
		3	0.321	41.04		FY-2021-2022	
		4	1.275	1,115.66		FY-2022-2023	
ROU	Right of Use - Land	100	64.183	7,573.17	MCD	Since inception to FY 2020-21	
		9	2.763	1,951.75		FY-2021-2022	
		4	0.458	672.46		FY-2022-2023	
		1	0.086	85.54		FY-2023-2024	

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area (in acre)	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
ROU	Right of Use - Land	15	119.476	36,790.38	DJB	FY 2003-04 to FY 2020-21	
		1	0.010	9.83		FY-2024-2025	
ROU	Right of Use - Land	111	165.827	30,767.98	Other Govt. Departments	Since inception to FY 2020-21	
		6	7.380	5,215.94		FY-2021-2022	
		3	0.994	691.02		FY-2022-2023	
		2	0.538	817.39		FY-2023-2024	
ROU	Right of Use - Land	107	440.092	1,98,217.69	[1]Private Owners (Acquired under Land Acquisition Act)	Since inception to FY 2020-21	
	Total	683	1746.885	4,12,446.39			
ROU	Right of Use-Buildings	1	3,955.00 Sq. Mtr.	2,968.30 ^[2]	NBCC	Since inception to FY 2020-21	Due to pending completion of legal formalities. Also refer foot Note ^[3] below.
			669.04 Sq. Mtr.		CRISIL		

^[1] Out of 134 land pieces of Private owners (27 nos. of freehold and 107 nos. of Right of Use), mutation is pending in 85 cases (P.Y. 85) which pertain to the villages that have been notified as urbanized where the operation of the Delhi Land Reforms Acts 1954 has ceased and the jurisdiction of the revenue authorities stands barred. However, the matter is being followed up with the concerned municipal authorities.

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

^[3] In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

29.4.9 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

29.4.10 As per Indian Accounting Standard (Ind AS)-23, borrowing costs ₹492.28 Lakhs (P.Y. ₹ 68.68 Lakhs) have been capitalised during the year.

29.4.11 Refer Note 29.2(a) for disclosure of Capital commitments for the acquisition of Property, Plant and Equipment and Intangible Assets.

29.5 The Department of Forests & Wildlife (DoF&W), Govt. of NCT of Delhi, vide Office Order No. F.11(06)/PA/CF/09/Pt.File/SA/2471-82 dated 02.07.2015, enhanced the requirement of existing security deposit amount of ₹28,000 to ₹57,000 per tree felled, with refundable component of ₹25,000 per tree in case of developmental & commercial projects. However, as per terms & conditions of the respective permissions, in cases where compensatory plantation of all 10 saplings (for each tree felled) is being done by the Company, refundable component of security deposit shall be ₹50,000 per tree felled (excluding overheads/administrative costs of ₹7,000). The Company, vide letter dated 19.05.2025, has sought clarification on the same from the Forest department. Pending confirmation/clarification from the Forest department, the Company has accounted for such security deposits as receivable in the books at ₹50,000 per tree.

- 29.6 (a) For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as the other two corporations have not implemented the recommendations of MVC 3 report. Hence, use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC, including interest and penalty, an amount of **₹10,343.80 lakhs** (P.Y. ₹ 10,343.80 lakhs), **₹3,066.49 lakhs** (P.Y. ₹ 3,066.49 lakhs) and **₹3,316.83 lakhs** (P.Y. ₹ 3,316.83 lakhs) respectively, has been shown as Contingent Liabilities in Note No 29.1.1 of the financial statements. The matter is still pending before Hon'ble Delhi High Court.

Upto 31.03.2025, an amount of **₹3,940.31 lakhs** (P.Y. ₹ 3,940.31 lakhs) has been withdrawn by various MCDs through attachments and **₹3,432.00 lakhs** (P.Y. ₹ 3,432.00 lakhs) has been paid by DMRC under protest. Out of total amount of **₹7,372.31 lakhs** (P.Y. ₹ 7,372.31 lakhs), **₹1,474.74 lakhs** (P.Y. ₹ 1,474.74 lakhs) have been recovered and **₹579.49 lakhs** (P.Y. ₹ 579.49 lakhs) has been shown as recoverable from the concessionaires as per terms of the Concession agreement and balance amount of **₹5,318.08 lakhs** (P.Y. ₹ 5,318.08 lakhs) has been shown as recoverable in the financial statements from the respective MCDs.

- (b) For properties of the Company in the jurisdiction of New Delhi Municipal Corporation (NDMC), vide assessment order dated 16.03.2022, NDMC had raised a demand of **₹79,189 lakhs** towards property tax. The demand was further increased to **₹85,499 lakhs** (covering period upto 31.03.2024) vide NDMC letter dated 12.03.2024. Aggrieved with the aforesaid assessment, DMRC filed a Writ Petition before Hon'ble Delhi High Court seeking quashing/setting aside of the assessment order.

During FY 2024-25, the Hon'ble Court, vide order dated 10.12.2024, set aside the assessment order and remanded back the matter to NDMC for fresh assessment after considering the representation of DMRC. Accordingly, NDMC vide letter dated 19.03.2025, re-assessed the demand to **₹19,152.53 lakhs** in respect of 15 properties, against which the amount assessed as payable by the Company is **₹14,334.84 lakhs**. The difference is mainly on account of inclusion of track area by NDMC for which no tax is payable and charging of property tax/service charge @100% of property tax in respect of operational areas, as against maximum rate of 75% of property tax. The Company, vide letter dated 25.03.2025, has requested NDMC to revise the assessment order due to aforementioned reasons. Pending response from NDMC, the difference amount of **₹4,817.69 lakhs** has been disclosed by the Company under Contingent Liabilities vide Note No. 29.1.1 of the financial statements.

In respect of the remaining three (3) properties, for which no assessment order has been received from NDMC, the Company has assessed the amount payable as **₹880.19 lakhs** for which provision has been made in the books.

Upto 31st March 2025, the Company has paid an aggregate amount of **₹12,085.86 lakhs** for all properties in NDMC area, and provision has been made for the remaining amount of **₹3,129.17 lakhs** in the books.

- (c) For properties in the jurisdiction of Ghaziabad, Urban Development Department (Government of Uttar Pradesh), vide Notification No. 225/9-2024-71/23 dated 19.02.2024, has exempted all properties of Metro Rail/RRTS from payment of taxes. This exemption is in line with the para 15 of Memorandum of Understanding Dt. 24.03.2008, entered between DMRC Ltd and Ghaziabad Development Authority (GDA) for extension of Delhi Metro to Ghaziabad, wherein, properties of DMRC have been exempted from all state taxes including Property tax. Thus, the Company is exempted from paying property tax/ service charge for all properties coming in jurisdiction of Ghaziabad.

However, Chief Secretary (Govt. of Uttar Pradesh), vide letter dated 15.03.2024, raised a demand for **₹7,545.54 lakhs** (net of ₹206.06 lakhs already paid by the Company) towards service charges upto FY 2023-24. During FY 2024-25, the cumulative net demand amount has been increased to **₹8,126.84 lakhs** vide GDA letters dated 31.05.2024 and 20.07.2024. The Company, vide letters dated 03.05.2024, 26.06.2024 and 31.07.2024 has written to GDA for withdrawing these demands but no

response has been received from GDA yet. Pending response from GDA, gross demand amount of **₹8,332.90 lakhs** (P.Y. ₹7,751.60 lakhs) has been disclosed under Contingent Liabilities vide Note No. 29.1.1 of the financial statements, and amount of ₹206.06 lakhs paid by the Company in earlier years is continued to be shown as receivable from GDA in the books.

- (d) In respect of properties falling in Haryana & Noida, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2025.

29.7 Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

- a) Running old age home for winter and summer in collaboration with the NGO “Help Age India” for the welfare of senior citizens.
- b) Running & maintaining fully furnished Children homes in collaboration with the NGO “Salaam Baalak Trust”.

An amount of **₹ 22.26 Lakhs** (P.Y. ₹ 12.85 Lakhs) has been spent on above activities during the year.

29.8 The Company entered into an agreement with CIDCO Ltd. on 29th May 2020 for execution of line 2 (Taloja to Khandeswar) and line 3 (Pendhar to MIDC Taloja) of Navi Mumbai Metro project at DPR cost of ₹4,06,143.00 Lakhs and the fee at the rate 6% i.e. ₹24,369.00 Lakhs. CIDCO Ltd. has paid a mobilisation fee of ₹2,000.00 Lakhs plus GST of ₹240.00 Lakhs on 18.07.2020. Another agreement was executed with CIDCO Ltd. on 14th October 2019 for providing experts to CIDCO for ensuring statutory requirements and supervising operation and maintenance agency for Navi Mumbai Metro Rail Project Line-1. The fee is chargeable on actual staff cost on CTC basis plus administrative charges.

On 03.12.2020, a letter was received from CIDCO Ltd. regarding foreclosure of the agreement dated 29.05.2020 and for modification in agreement dated 14.10.2019.

In response, DMRC has put a net claim on CIDCO Ltd. against foreclosure of said both projects of ₹3,524.88 Lakhs (P.Y ₹3,524.88 Lakhs) the details of which are given as under:

- a) In respect of agreement dated 29th May, 2020, total claim is of ₹5,807.36 Lakhs (P.Y ₹5,807.36 Lakhs) and after recognising mobilisation fee net of tax, which was recognized as revenue during FY 2021-22, the net claim is ₹3,567.36 Lakhs (P.Y ₹3,567.36 Lakhs). Out of ₹3,567.36 Lakhs, ₹66.26 Lakhs (P.Y. ₹66.26 Lakhs) is booked as recoverable from CIDCO Ltd and balance amount of ₹3,501.10 Lakhs (P.Y ₹3,501.10 Lakhs) has not been recognised due to the uncertainty involved.
- b) In respect of agreement dated 14th October, 2019, total claim is of ₹90.54 Lakhs (P.Y ₹90.54 Lakhs) and after adjusting advance fee of ₹133.02 Lakhs (P.Y ₹133.02 Lakhs), ₹42.48 Lakhs (P.Y ₹42.48 Lakhs) is payable to CIDCO.

There have been no further developments in the FY 2024-25.

29.9 As per financing plan sanctioned by Govt. of India for extension of Mukundpur – Yamuna Vihar metro line to Shiv Vihar under Delhi MRTS Phase-III, share of Govt. of Uttar Pradesh (GoUP) is **₹6,327 lakhs** (P.Y. ₹6,327 lakhs). Pending signing of Memorandum of Understanding (MoU) with GoUP, the funds have not been released by GoUP till date. The same will be accounted for, on the finalisation of MoU.

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

M/s PIPL had taken loan from LIC Housing Finance Corporation Ltd (LICHFCL) for construction of building and executed a deed of hypothecation on assets and receivable in favour of M/s LICHFCL,

which is in breach of essential conditions of Concession Agreement with DMRC.

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

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

M/s PIPL, vide letter dated 22.05.2019, has mentioned that on account of early termination, their total claim would be ₹ 34,044 Lakhs under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action. Later on, M/s PIPL, vide letter dated 21.12.2021, has revised their total claim to ₹ 40,202.58 Lakhs. Further no development is noticed in this case till date. Their total claim amount of ₹ 40,202.58 Lakhs (P.Y. ₹ 40,202.58 Lakhs) has been included in contingent liabilities vide clause a)-Others of Note No. 29.1.1.

29.11 The Company has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to trade receivables, the Company sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

29.12 As per Sanction Order No. K-14011/60/2014-MRTS-I(Vol.II) dated 28th March 2024 for two corridors namely Lajpat Nagar – Saket G-Block & Inderlok - Indraprastha and K-14011/20/2023-MRTS-I dated 03.01.2025 for Rithala-Kundli corridor of Delhi Metro Phase-IV Project, MOU is to be signed between GoI, GNCTD and DMRC, which is under finalisation..

29.13 Issues relating to Airport Metro Express Line

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

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

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

On 20.04.2012, DAMEPL wrote to DMRC requesting deferment in payment of Concession Fees due to financial stress. The same was rejected by DMRC. In May 2012, on rejection of demand for deferment, DAMEPL again wrote to DMRC pointing out various defects in Civil Structures of the project. Immediate action was taken and some defects were repaired by DMRC. After running the Line for some time, DAMEPL suspended operation of the Line on 08.07.2012. On 09.07.2012, DAMEPL served upon DMRC a Cure Notice listing a number of non-exhaustive Defects on Civil

Structures of AMEL, to be cured within a period of 90 days. As per terms of the CA, DMRC was obligated to either Cure all Defects or take effective steps to Cure the Defects. Soon thereafter, DMRC undertook effective steps to Cure the Defects.

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

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

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

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

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

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

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

Accordingly, DMRC has now written to AXIS Bank (Escrow Agent) seeking details of Loan Accounts and refund/restoration of amounts deposited by DMRC. DMRC has also written to DAMEPL calling upon DAMEPL to comply with the Curative Judgment and refund/restore the amounts deposited by DMRC.

As the Banks and DAMEPL failed to comply with directions of Court, DMRC has filed Contempt Petition before Hon’ble Supreme Court against the Contemnors i.e. DAMEPL and Axis Bank (being the lead bank) and their Managing Directors for non-payment of amount deposited by DMRC. Some banks also moved applications for impleadment and for the rest of the banks, DMRC filed applications for their impleadment.

29.13.2 Events after the reporting period

On the last date of hearing i.e. 14.05.2025, Hon'ble Supreme Court allowed all the impleadment applications, thereby making all lender banks, also to be a party. The matter is now posted for hearing in the last week of July 2025.

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

I. Claims on Baggage System and other claims:-

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014
a.	Claim on Baggage Handling System	₹25.12 crore	Nil
b.	CISF Claims	₹46.64 crore	Nil
c.	Passenger Tunnel	₹22.89 crore	Nil
d.	Relief sought against Damages	₹81.55 crore	(i) The Arbitral Tribunal while dealing with this claim of DAMEPL dismissed their claim and reduced damages levied by the Company from ₹60.38 crore to ₹37.13 crores. (ii) The Company had recovered ₹43.38 crores against its damages of ₹37.13 crores. (iii) Therefore net ₹6.25 crores was paid to DAMEPL. (iv) Further, interest amount of ₹1.75 crore for the period March 2012 to June 2014 @ 12% per annum, paid to DAMEPL as per award.
e.	Additional Work Claim	₹54.35 crore	Nil

B) Counter-Claims of DMRC

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

The Award has been accepted by DMRC and necessary financial adjustments have been made in the books of accounts during FY 2013-14 and 2014-15. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court. All pleadings are completed and matter is listed for final arguments on 15.09.2025

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

.II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

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

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Amount awarded by the Arbitral Tribunal on 20.07.2023
1.	Concession Fee for 2012-13	₹60.309 crore	The Counter claim of the Company against M/s DAMEPL is allowed for an amount of ₹ 0.32 crore.
	Concession Fee for 2013-14	₹15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹0.043 crore	
	1% of ₹2.35 crore for April 2013 (from Revenue statements)	₹0.031 crore	
	1% of ₹2.54 crore for May 2013 (from Revenue statements)	₹0.032 crore	
	1% of ₹2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹0.032 crore	
3.	Licence Fee for 2012-13	₹0.001 crore	
	Licence Fee for 2013-14	₹0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

Pursuant to analysis of the Award, it has been decided by the Company to challenge the award before Hon'ble High court of Delhi. The Hon'ble High Court vide order dt. 30.10.2023 stayed the operation of said impugned arbitration award till next date of hearing subject to deposition of awarded amount along with interest within 6 weeks. In compliance of said order, DMRC has deposited ₹25.01 crores before Hon'ble Delhi High Court and same has been shown as recoverable in the financial statements. Pleadings are completed, the next date of hearing is 18.08.2025. Pending final outcome of the case, the amount of ₹ 25.33 crores including interest upto the date of deposit with Hon'ble Delhi High Court is disclosed as Contingent Liability in Note No. 29.1.1(a).

III. Installation of RHEDA Track
A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Present Status
1.	Installation of RHEDA Track	₹310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013.	The Arbitral Tribunal, vide its Award dated 06.04.2023, has awarded ₹4.87 crore in favour of DAMEPL. On 05.07.2023, DMRC has challenged the award by way of filing objection petition under Section 34 against the award of Ld. Arbitral Tribunal. On 04.08.2023, Hon'ble High Court stayed the operation of said impugned arbitration award subject to deposition of awarded amount along with upto date interest within 4 weeks. In compliance of said order. On 01.09.2023, DMRC has deposited ₹4.93 crore before Hon'ble Delhi High Court which has been shown as recoverable in the financial statements. Pleadings are completed, the next date of hearing is 18.08.2025. Pending final outcome of the case, the amount of ₹ 4.93 crores including interest is disclosed as Contingent Liability in Note No 29.1.1(a).

B) Counter-Claims of DMRC:

NIL

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

- (i) In FY 2021-22, the Company accounted for the net principal amount of ₹ 2,94,554.95 Lakhs (Note No. 20) payable to DAMEPL, on account of cost of Airport Line assets which are under operations of DMRC, as detailed below:

S.No.	Particulars	Amount (₹ in Lakhs)
1.	Termination payment*	2,78,233.00
2.	Expenses incurred in running the line from 07.01.2013 to 30.06.2013 as well as net debt service during this period.	14,752.13
3.	Bank Guarantee invoked by DMRC as well as charges paid by DAMEPL to the bank	6,207.00
4.	Security deposits paid by DAMEPL to various agencies for Project operations	56.82
5.	Principal amount awarded in favour of DAMEPL (1+2+3+4)	2,99,248.95
6.	Principal amount (Concession Fee) awarded in favour of DMRC	4,694.00
7.	Net Principal amount payable to DAMEPL (5-6)	2,94,554.95

*capitalized in the individual identifiable assets on pro-rata basis of their relative values, as evaluated in M/s IRCON's December 2014 report, w.e.f. 07.01.2013.

- (ii) Further, total amount deposited by the Company in the Escrow Account in compliance of Hon'ble Courts' directions on various dates stands at ₹2,59,917.36 lakhs (P.Y. ₹2,59,917.36 lakhs) which has been shown as recoverable from DAMEPL (Note 6). The Hon'ble Supreme Court has also directed refund/restoration of all amount deposited by DMRC in the course of legal proceedings, as explained in para 29.13.1 above.
- (iii) Pending final settlement/reconciliation with DAMEPL, status quo has been maintained with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financial statements on the settlement/ final determination of claims.

29.14 Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India, is as under-

- a. Certified Emission Reduction (CER)/Verified Emission Reductions (VER) Under Certification:

Project Code	Project Description	No. of CERs/VERs Under Certification	
		2024-25	2023-24
9863 (UNFCCC)	MRTS POA	1,09,859	1,48,703

- b. No. of CER Certified/Credited

Project Code	Project Description	No. of CERs Certified/Credited	
		2024-25	2023-24
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	-	3,02,135
0370(UCR)	Installation of Low GHG emitting Rolling Stock in metro system.	-	22,58,143
0373(UCR)	Delhi Metro, India	-	19,92,933

Depreciation cost related to assets created for generation of CERs/VERs during the FY 2024-25 is ₹ 2.06 Lakhs (P.Y. ₹ 5.83 Lakhs).

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

Particulars	2024-25		2023-24	
	Quantity (Units)	Amount (₹ in Lakhs)	Quantity (Units)	Amount (₹ in Lakhs)
Opening Balance	45,53,211	83.33	-	-
Add: Certified during the year	-	-	45,53,211	83.33
Less: Sale/Lease/Transfer during the year	-	-	-	-
Closing Balance	45,53,211	83.33	45,53,211	83.33

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2025 as required under Schedule-III of the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	9,101.58 NIL	7,035.96 NIL
2	Amount of interest paid in terms of section 16 of the MSMED Act, 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 MSMED Act;	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	NIL	NIL

29.16 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”: Capital Management

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

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

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

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including interest accrued)	34,54,027.57	33,24,043.76
Less: Cash and cash equivalents	4,441.37	4,398.20
Net Debt (A)	34,49,586.20	33,19,645.56
Total Equity (B)	9,16,364.58	9,88,102.80
Net Debt to Equity Ratio (A/B)	3.76	3.36

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

29.17.1 Restatement for the year ended March 31, 2024 and as at April 1, 2023

In accordance with Ind AS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ and Ind AS 1 ‘Presentation of Financial Statements’, the Company has retrospectively restated its Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the preceding period), Statement of Profit and Loss for the year ended March 31, 2024, and the Statement of Cash Flows for the year ended March 31, 2024 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated, is as under:

Reconciliation of restated items of Balance Sheet as at March 31, 2024 and April 1, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024			As at April 1, 2023		
		As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Capital work-in-progress	1	8,10,400.99	(7,170.24)	8,03,230.75	5,50,358.49	(7,061.15)	5,43,297.34
Deferred tax assets (net)	1	-	-	-	3,17,856.01	2,203.08	3,20,059.09
Other assets		69,21,554.89	-	69,21,554.89	68,92,491.23	-	68,92,491.23
Total assets		77,31,955.88	(7,170.24)	77,24,785.64	77,60,705.73	(4,858.07)	77,55,847.66
Equity share capital		23,49,187.04	-	23,49,187.04	22,56,187.04	-	22,56,187.04
Other equity	1	(13,53,914.00)	(7,170.24)	(13,61,084.24)	(8,56,703.03)	(4,858.07)	(8,61,561.10)
Liabilities		67,36,682.84	-	67,36,682.84	63,61,221.72	-	63,61,221.72
Total equity and liabilities		77,31,955.88	(7,170.24)	77,24,785.64	77,60,705.73	(4,858.07)	77,55,847.66

Reconciliation of restated items of Statement of Profit & Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2024			
		As previously reported	Adjustment	Reclassification	As restated
Revenue from operations	2	6,83,503.29	-	1,195.67	6,84,698.96
Grant amortisation		65,551.82	-	-	65,551.82
Other income	1 & 2	17,113.78	(109.09)	(1,195.67)	15,809.02
Expenses		9,44,337.52	-	-	9,44,337.52
Profit/(Loss) before tax		(1,78,168.63)	(109.09)	-	(1,78,277.72)
Deferred tax	1	(3,13,151.92)	(2,203.08)	-	(3,15,355.00)
Profit/(Loss) for the year	-	(4,91,320.55)	(2,312.17)	-	(4,93,632.72)
Other comprehensive income (net of tax)	-	(19,094.42)	-	-	(19,094.42)
Total Comprehensive Income/(Loss) for the year	-	(5,10,414.97)	(2,312.17)	-	(5,12,727.14)
EPS - Basic and Diluted (₹)	-	(213.59)	(1.00)	-	(214.59)

Reconciliation of restated items of Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2024		
		As previously reported	Adjustment	As restated
Net Profit/(Loss) before tax		(1,78,168.63)	(109.09)	(1,78,277.72)
Interest income	1	(6,412.21)	109.09	(6,303.12)
Others		2,65,593.83	-	2,65,593.83
Net cash from operating activities		81,012.99	-	81,012.99
Purchase of PPE (including CWIP) and Intangible Assets (including Intangible assets under development)	1	(4,51,478.47)	109.09	(4,51,369.38)
Interest received	1	5,882.81	(109.09)	5,773.72
Others		13,530.29	-	13,530.29
Net Cash from investing activities		(4,32,065.37)	-	(4,32,065.37)
Net Cash from Financing activities		3,52,869.50	-	3,52,869.50
Net changes in cash & cash equivalents		1,817.12	-	1,817.12

Explanatory Notes: -

1. a) During the year, the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), on reference made by the Company, has opined that interest income earned on temporary investment of subordinate debt funds in flexi deposits till utilisation in the project during the construction period is to be set-off against the borrowing costs calculated using the effective interest method which is to be capitalised in the cost of the project as per the principles of Ind AS 23. Accordingly, the interest income earned on temporary investment of subordinate funds relating to Phase-IV MRTS project, which was earlier credited to the Statement of Profit & Loss, has now been adjusted from the Capital Work-in-progress.
Upto March 31 2024, this has resulted in decrease in the 'Capital work-in-progress' by ₹6,658.91 lakhs (April 1 2023: ₹6,549.82 lakhs), decrease in 'Other equity' by ₹6,658.91 lakhs (April 1 2023: ₹4,506.28 lakhs) and increase in deferred tax assets by ₹Nil (April 1 2023: ₹2,043.54 lakhs).
Further, for the year ended 31 March 2024, interest income has decreased by ₹109.09 lakhs, deferred tax expense has increased by ₹2,043.54 lakhs and earnings per share (EPS) has reduced by ₹0.93.
- b) During FY 2022-23, interest income earned on temporary investment of Pass Through Assistance (PTA) funds provided by Government of India (GoI) amounting to ₹511.33 lakhs, which should have been adjusted against the project cost, was inadvertently credited to the Statement of Profit & Loss. The same has now been rectified and adjusted against the project cost.
Upto March 31 2024, this has resulted in decrease in the 'Capital work-in-progress' by ₹511.33 lakhs (April 1 2023: ₹511.33 lakhs), decrease in 'Other equity' by ₹511.33 lakhs (April 1 2023: ₹351.79 lakhs) and increase in deferred tax assets by ₹Nil (April 1 2023: ₹159.54 lakhs).
Further, for the year ended 31 March 2024, deferred tax expense has increased by ₹159.54 lakhs and earnings per share (EPS) has reduced by ₹0.07.
2. 'Income from Contactless Smart Card (CSC) recharge rights' and Income from training & recruitment' were hitherto presented under the head 'Other income' in the Statement of Profit & Loss. The same have now been reclassified as 'Revenue from operations' under the head 'Other Operating Revenues' for better presentation in the financial statements. This has resulted in increase in Revenue from operations for the year ended March 31, 2024 by ₹1,195.67 lakhs and decrease in 'Other income' by the same amount..

29.17.2 Material accounting policy information

Certain improvement/changes have also been made in material accounting policy information for improved disclosures, understandability and clarity. However, such changes have no impact on the financial statements.

29.17.3 Recent accounting pronouncements and Standards issued but not yet effective

- (i) The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.
- (ii) **Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback:**
The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right-of-use it retains. The amendment is effective for annual reporting periods beginning on or after April, 1 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.
- (iii) **Amendments to Ind AS 21 "The effects of changes in foreign exchange rates":**
On 7th May, 2025, the MCA has notified amendment to Ind AS 21 to help entities to determine whether a currency is exchangeable into another currency and which spot exchange rate to use when it is not.
These amendments are not having any impact on the financial statements of the Company.

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

29.18.1 General description of various employee benefits schemes are as under:

DEFINED CONTRIBUTION PLANS:

a) Provident Fund:

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

The Company’s contribution towards Provident fund for FY 2024-25 amounts to **₹ 14,513.23 Lakhs** (P.Y. ₹ 13,050.64 Lakhs).

b) Pension:

The Company has National Pension Scheme (NPS) and Employee’s Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.

Employee’s Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI RSL Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and Company’s obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for any one of the two schemes.

The Company’s total contribution towards Pension scheme for FY 2024-25 amounts to **₹1,675.67 Lakhs** (P.Y. ₹ 1,414.12 Lakhs).

Further, as a measure of sustainable and voluntary contribution and for a long term savings for the DMRC employees, to help them build up a retirement corpus, the DMRC has introduced an optional “Varied Net Take Home Salary Package” w.e.f 01.05.2022 for the employees who have opted for the National Pension Scheme, wherein 7.5% of the ‘Perks’ shall be utilized towards DMRC’s contribution to the NPS, in addition to the already payable 2.5% of the Basic pay. Thus, making the total contribution of DMRC to 10% of the Basic Pay of the enrolled employee towards the NPS account. The amount pertaining to 7.5% of the perks which is utilized towards DMRC’s contribution to the NPS under “Varied Net Take Home Salary Package” for FY 2024-25 is **₹ 464.05 Lakhs** (P.Y. ₹ 304.56 Lakhs) which is included in above mentioned total contribution towards Pension scheme.

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

DEFINED BENEFIT PLANS:

a) Gratuity:

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

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

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

b) Post Retirement Medical Facility:

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

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

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

c) Terminal Benefits:

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

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

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

OTHER LONG TERM EMPLOYEE BENEFITS:

a) Leave:

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

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

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

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

b) Leave Travel Concession (LTC):

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

The liability on this account is recognized on the basis of actuarial valuation. The value of accrued past service leave travel concession liability as at 31 March 2025 is ₹ 557.42 Lakhs (P.Y. ₹ 564.07 Lakhs).

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

Net defined benefit obligation

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Defined Benefit Obligation	C.Y.	(59241.67)	(86672.16)	(56834.23)	(2419.65)
	P.Y.	(50082.26)	(56925.00)	(48709.51)	(1956.20)
Fair Value of Plan Assets	C.Y.	56753.01	76911.73	53180.83	2302.56
	P.Y.	47631.65	50863.20	45273.53	1719.82
Funded Status [Surplus/(Deficit)]	C.Y.	(2488.66)	(9760.43)	(3653.40)	(117.09)
	P.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(2488.66)	(9760.43)	(3653.40)	(117.09)
	P.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Defined benefit obligation - beginning of the year	C.Y.	50082.26	56925.00	48709.51	1956.20
	P.Y.	41666.42	37876.31	40794.74	1585.96
Current service cost	C.Y.	3443.70	5205.74	4194.97	185.94
	P.Y.	3343.62	3720.76	3676.09	164.46
Interest Cost	C.Y.	3470.90	3986.13	3293.98	133.87
	P.Y.	3013.31	2762.43	2886.98	109.55
Benefits Paid	C.Y.	(1016.12)	(47.20)	(3305.28)	(87.60)
	P.Y.	(801.24)	(82.68)	(2494.19)	(170.46)
Past service cost- Plan Amendments	C.Y.	-	1309.08	-	-
	P.Y.	-	-	-	-
Acquisition (Credit)/Cost	C.Y.	20.20	86.61	-	-
	P.Y.	24.71	13.03	-	-
Re-measurements - actuarial loss/ (gain)	C.Y.	3240.73	19206.80	3941.05	231.24
	P.Y.	2835.44	12635.15	3845.89	266.69
Defined benefit obligation – end of the year	C.Y.	59241.67	86672.16	56834.23	2419.65
	P.Y.	50082.26	56925.00	48709.51	1956.20

Movement in Plan Assets

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Fair value of plan assets at beginning of year	C.Y.	47631.65	50863.20	45273.53	1719.82
	P.Y.	40085.25	32504.75	35895.57	-
Interest income	C.Y.	3511.90	4312.20	3313.27	135.17
	P.Y.	3084.41	2933.44	2846.97	62.00
Employer contributions	C.Y.	5953.56	21479.41	4353.91	422.32
	P.Y.	5011.68	15376.12	7091.88	1698.52
Benefits paid	C.Y.	(876.94)	-	(236.16)	-
	P.Y.	(677.82)	(17.52)	(883.89)	-
Re-measurements - Actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	C.Y.	532.84	256.92	476.28	25.25
	P.Y.	128.13	66.42	323.00	(40.70)
Fair value of plan assets at end of year	C.Y.	56753.01	76911.73	53180.83	2302.56
	P.Y.	47631.65	50863.20	45273.53	1719.82

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Current service cost	C.Y.	3443.70	5205.74	4194.97	185.94
	P.Y.	3343.62	3720.76	3676.09	164.46
Past Service Cost – Plan Amendment	C.Y.	-	1309.08	-	-
	P.Y.	-	-	-	-

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Curtailment cost/ (credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	C.Y.	3443.70	6514.82	4194.97	185.94
	P.Y.	3343.62	3720.76	3676.09	164.46
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(41.00)	(326.07)	(19.29)	(1.30)
	P.Y.	(71.10)	(171.01)	40.01	47.55
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	3464.77	-
	P.Y.	-	-	3522.89	-
Total Cost (A+B+C)	C.Y.	3402.70	6188.75	7640.45	184.64
	P.Y.	3272.52	3549.75	7238.99	212.01
Cost Recognized in P&L	C.Y.	3069.65	5746.76	6892.62	171.14
	P.Y.	2946.92	3294.87	6518.74	197.34
Cost Recognized in EDC	C.Y.	333.05	441.99	747.83	13.50
	P.Y.	325.60	254.88	720.25	14.67

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	694.50	319.72	-	76.89
	P.Y.	658.30	669.29	-	155.75
Actuarial (gain)/loss due to assumption changes	C.Y.	2546.23	18887.08	-	154.35
	P.Y.	2177.14	11965.86	-	110.94
Actuarial (gain)/loss arising during the period (A)	C.Y.	3240.73	19206.80	-	231.24
	P.Y.	2835.44	12635.15	-	266.69
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	(532.84)	(256.91)	-	(25.25)
	P.Y.	(128.13)	(66.42)	-	40.70
Total Actuarial (gain)/loss (A+B)	C.Y.	2707.89	18949.89	-	205.99
	P.Y.	2707.31	12568.73	-	307.39
Actuarial (gain)/loss Recognized in OCI	C.Y.	2442.85	17596.53	-	190.93
	P.Y.	2437.95	11666.26	-	286.13
Actuarial (gain)/loss recognized in EDC	C.Y.	265.04	1353.36	-	15.06
	P.Y.	269.36	902.47	-	21.26

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

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

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

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

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

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)	LTC
Discount rate	C.Y.	6.70%	6.70%	6.70%	6.70%	6.40%
	P.Y.	7.00%	7.00%	7.00%	7.00%	6.90%
Rate of salary increase	C.Y.	6.50%	6.50%	6.50%	-	-
	P.Y.	6.50%	6.50%	6.50%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y.	-	-	-	5.00%	5.00%
Withdrawal Rate	C.Y. Ages 20-30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
	P.Y. Ages 20-30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
Medical inflation rate	C.Y.	-	7.50%	-	-	-
	P.Y.	-	7.00%	-	-	-
Pre Retirement - Mortality rate	C.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
Post Retirement - Mortality rate	C.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012-15)	N/A	N/A	N/A
	P.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012-15)	N/A	N/A	N/A

29.18.5 Sensitivity Analysis:

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

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

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

(₹ in Lakhs as at March 31, 2025)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Discount rate	+0.50%	(4161.19)	(12880.34)	(4412.96)	(181.36)
	-0.50%	4600.17	15649.66	4903.78	200.90
Salary growth rate	+1.00%	8140.96	-	10277.42	-
	-1.00%	(9612.62)	-	(8477.32)	-
Price inflation rate	+1.00%	-	-	-	426.87
	-1.00%	-	-	-	(353.43)
Medical inflation rate	+1.00%	-	32274.99	-	-
	-1.00%	-	(22319.42)	-	-
Mortality rate	+3 years	-	(7901.01)	-	-
	-3 years	-	8138.02	-	-

(₹ in Lakhs as at March 31, 2024)

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

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

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

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

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

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

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

Current Year

(₹ in Lakhs)

S. No.	Year Of Payment	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
1	March 31, 2026	1938.27	212.79	1353.50	55.47
2	March 31, 2027	2341.52	272.51	1698.73	78.29
3	March 31, 2028	2401.34	351.66	1665.58	68.79
4	March 31, 2029	2830.09	434.40	2064.63	93.72
5	March 31, 2030	2994.33	542.54	2073.09	98.40
6	March 31, 2031 to March 31, 2035	17007.49	4602.11	11588.66	515.11

Previous Year

(₹ in Lakhs)

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

c) Expected Employer Contributions for the year ending 31 March 2026

(₹ in Lakhs)

Particulars	Gratuity	PRMF	Leave	Terminal Benefits
Expected Employer contributions for year ending 31 st March 2026	5918.93	17105.38	8421.42	326.99

29.18.7 Description of Funding Arrangements and Policies:

The Gratuity, Leave, PRMF & Terminal Benefits schemes are funded with Life Insurance Corporation of India and the Company is expected to make regular contributions to the Fund. The assets are invested in their traditional product which provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of the Income Tax Act 1961, the exact asset mix is unknown and not publicly available.

Category of investment in Plan assets

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

29.19 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 “Related Parties Disclosures”:

a. Wholly owned Subsidiary Company (Incorporated in India):

Delhi Metro Last Mile Services Limited (DMLMSL)

Transactions with the Subsidiary Company:

Transactions with the Subsidiary Company during the year are Nil (P.Y. Nil).

Balances with Subsidiary of the Company

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Investments in Equity Shares	10.00	10.00

In line with the continued commitment of the Company to provide continuing operational and financial support to the Subsidiary Company, DMLMSL is using the premises of the Company at Metro Bhawan, New Delhi, as its registered office. No amount has been charged by the Company in form of rent or otherwise related to use of these premises.

b. Key Management Persons:
Whole Time Directors:

Shri Vikas Kumar, Managing Director

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

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

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

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development)

Shri Ajit Sharma, Director (Finance) & CFO

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

Shri Manuj Singhal, Director (Infrastructure) (w.e.f. 19.06.2024)

Shri Rajiv Dhankher, Director (Project & Planning) (w.e.f. 09.07.2024)

Government Nominee Directors:

Shri Katikithala Srinivas, Chairman, DMRC Ltd. & Secretary, MoH&UA (w.e.f. 20.08.2024)

Shri Anurag Jain, Chairman, DMRC Ltd. & Secretary, MoH&UA (till 19.08.2024)

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

Shri Dharmendra Roopkishore, Director, DMRC Ltd. & Chief Secretary, GNCTD (w.e.f. 08.10.2024)

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

Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA (till 19.10.2024)

Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA (till 17.10.2024)

Shri Prashant Goyal, Director, DMRC & Additional Chief Secretary cum Commissioner (Transport), GNCTD (w.e.f. 08.10.2024)

Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD (w.e.f. 08.10.2024)

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

Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board (w.e.f. 27.07.2023)

Company Secretary:

Shri Sushil Kumar Sakhuja

Transactions with the Key Management Personnel:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Salaries & Allowances	440.85	535.91
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	32.54	85.02
Other Benefits	16.66	16.62
Total (included in Employees Cost)	490.05	637.55
Interest Income	3.42	0.38

In addition to the above remuneration:

- The Whole-time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.
- The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ **379.41 Lakhs** (P.Y. ₹ 279.96 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2024-25	2023-24
Loans and Advances receivable	9.29	13.29

c. Transactions with the Trusts created for Post-Employment Benefit Plans of the Company:

(₹ in Lakhs)

S.No.	Particulars	2024-25	2023-24
1	DMRC Limited Employees Group Gratuity Scheme		
	Contributions during the year	5,953.56	5,011.68
	Amounts received during the year	876.94	677.82
	Amount payable	2,488.66	2,450.61
2	DMRC Limited Employees Group Superannuation Scheme		
	Contributions during the year	282.87	313.52
	Amounts received during the year	905.62	1,125.43
	Amount payable	92.72	102.44
3	DMRC Employees Benefit - Leave Encashment Trust		
	Contributions during the year	4,353.91	7,091.88
	Amounts received during the year	236.16	883.89
	Amount payable	3,653.40	3,435.98
4	DMRC Employees Benefit-Post Retirement Medical Facility Trust		
	Contributions during the year	21,479.41	15,376.12
	Amounts received during the year	-	17.52
	Amount payable	9,760.43	6,061.79

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

Particulars	2024-25	2023-24
Profit / (Loss) for the year (₹ in Lakhs)	(1,59,780.91)	(4,93,632.72)
Weighted average number of equity shares outstanding: -		
Basic	23,83,02,383	23,00,32,638
Diluted	24,46,15,619	23,67,72,295
Basic Earning Per Share (₹)	(67.05)	(214.59)
(Face value of ₹1,000/- per share)		
Diluted Earning Per Share (₹)	(67.05)	(214.59)
(Face value of ₹1,000/- per share)		

29.21 Disclosure in respect of Indian Accounting Standard (Ind AS)-36 “Impairment of Assets”:

In accordance with Indian Accounting Standard (Ind-AS) 36 “Impairment of Assets”, as on the balance sheet date, the Company has assessed whether there are any indications with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that the project has a long life, therefore no potential loss is present and no indication exists for impairment of assets. Accordingly, no impairment loss has been provided in the books of account.

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

Movement in Provisions is given as under:

(₹ in Lakhs)

Provision for	Opening balance as at 01.04.24	Additions during the year	Utilization during the year	Reversals/ adjustments during the year	Closing balance as at 31.03.25
Arbitration Awards/ Orders ^[1]	43,221.70	19,427.55	-	1190.12	61,459.13
Temporary Land ^[2]	25,821.25	9,134.55	824.51	747.85	33,383.44
Permanent Land ^[2]	45,140.00	4,205.37	100.15	21.80	49,223.42
Others ^[3]	23,665.81	6,419.70	3,566.80	105.66	26,413.05
Total	1,37,848.76	39,187.17	4,491.46	2,065.43	1,70,479.04

^[1] Provision for arbitration awards represents provision created (net) based on arbitration awards against the Company in respect of various litigation cases. These awards have been challenged before various appellate authorities / Courts by the Company.

^[2] Provisions for Temporary and Permanent Land represent provisions made for land acquired on permanent and temporary basis where settlement/ final settlements are pending (including cases for provisions made for enhanced compensation).

^[3] This mainly represents provisions made for capital works completed till reporting date for which invoices have not been received and for power charges which are payable in instalments as per arrangement entered with Electricity Distribution Entities.

In respect of provision for cases under litigation, outflow of economic benefits, is dependent upon the final outcome of such cases. In respect of all other cases, outflow of economic benefits is expected within next one year except for electricity dues which will be paid in instalments as per arrangements made with Electricity Distribution entities.

29.23 Disclosures in respect of Indian Accounting Standard (Ind AS) 107 “Financial Instruments: Disclosure”
29.23.1 Financial Instruments
(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	9,234.50	7,682.50
Trade Receivables (Refer Note 8)	1,04,943.89	1,26,892.29
Cash & Cash Equivalents (Refer Note 9.1)	4,441.37	4,398.20
Bank balances other than cash and cash Equivalents (Refer Note 9.2)	2,48,586.55	1,38,726.65
Security Deposits (Refer Note 4 & 11)	6,808.57	7,915.97
Other Financial Assets (Refer Note 4 & 11)	2,659.00	823.21
Total	3,76,673.88	2,86,438.82
Financial Liabilities:		
JICA Loan (Refer Note 15)	31,81,656.31	30,82,935.98

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amortized cost	Amortized cost
Interest free subordinate debt (Refer Note 15)	2,66,472.64	2,36,514.94
Trade Payable (Refer Note 19)	76,278.58	86,266.40
Lease liabilities (Refer Note 16.1)	1,092.50	311.59
Deposits/Retention Money (Refer Note 16.2 & 20)	1,05,436.26	1,07,461.65
Other Financial Liabilities (Refer Note 16.2 & 20)	11,35,588.49	9,13,627.25
Total	47,66,524.78	44,27,117.81

All financial instruments of the Company (except “Investments” which are measured at cost as per accounting policy no. 21) are covered under ‘Amortized Cost’ category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) in respect of Financial Assets and Financial Liabilities is Nil (P.Y. Nil).

(ii) **Fair Value Hierarchy**

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

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

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

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

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

(₹ in Lakhs)

Particulars	Level	As at 31 st March, 2025		As at 31 st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	9,234.50	9,234.50	7,682.50	7,682.50
Security Deposits (Refer Note – 4&11)	Level 2	6,808.57	6,808.57	7,915.97	7,915.97
Total		16,043.07	16,043.07	15,598.47	15,598.47
Financial Liabilities					
Lease liabilities (Refer Note 16.1)	Level 3	1,092.51	1,092.51	311.59	311.59
Deposits/Retention Money (Refer Note 16.2 & 20)	Level 2	1,05,436.26	1,05,436.26	1,07,461.65	1,07,461.65
Interest free subordinate debt (Refer Note 15)	Level 3	2,66,472.64	2,66,472.64	2,36,514.94	2,36,514.94
Total		3,73,001.41	3,73,001.41	3,44,288.18	3,44,288.18

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Bank balances other than Cash & Cash Equivalents, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. In respect of JICA loans, fair value of such loans is considered same as such loans are provided to other metro projects at similar terms and conditions. Other financial assets are already stated at fair value in the financial statements.

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

- The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate i.e. Effective Interest Rate (EIR)*

**Effective Interest Rate (EIR) is calculated as follows:*

- Advances to Employees - Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 (i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.*
- Interest Free Subordinate Debt – G-sec rate as applicable for the remaining tenure prevailing on the date of its sanction or date of transition to Ind-AS whichever is later*
- Financial assets & Financial liabilities which are interest bearing at market rates: EIR in these cases are equivalent to instrument's interest rate.*
- For other financial assets or financial liabilities not at fair value: SBI-MCLR/Base rate at beginning of financial year for highest available period.*

29.23.2 Financial Risk Management

Financial risk factors

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarized at note no. 29.23.1(i). The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management focuses on actively securing the Company's short to medium-term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the company is exposed are described below.

A) Market risk

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

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

The following tables analyses foreign currency risk from financial instruments:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	113.12	113.12
Trade Receivables	-	62.55	-	1,054.20	59.44	1,176.19
Other Financial Assets	-	-	-	-	14.63	14.63
Total	-	62.55	-	1,054.20	187.19	1,303.94
Financial Liabilities						
Trade Payables	(7,542.27)	(6,930.46)	(429.83)	(13,502.50)	-	(28,405.06)
Other Financial Liabilities	(6,874.75)	(3,728.30)	(75.26)	(3,875.54)	(0.56)	(14,554.41)
Total	(14,417.02)	(10,658.76)	(505.09)	(17,378.04)	(0.56)	(42,959.47)
Net exposure to foreign currency risk	(14,417.02)	(10,596.21)	(505.09)	(16,323.84)	186.63	(41,655.53)

As at March 31, 2024

(₹ in Lakhs)

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

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the Company would impact profit before tax by ₹ 416.56 Lakhs (P.Y. ₹ 660.25 Lakhs).

B) Credit Risk

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

- Cash & cash equivalents and Bank balances other than Cash & cash equivalents
- Trade receivables
- Other financial assets measured at amortized cost

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

a) Credit risk management

(i) Cash & cash equivalents and other bank balances

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

(ii) Trade Receivables

The company has outstanding trade receivables (gross) amounting to ₹1,18,698.86 Lakhs (P.Y. ₹1,39,664.37 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposits from customers. The Company closely monitors the credit worthiness of the debtors.

(iii) Other financial assets

Other financial assets which include loans and advances to employees and others, are measured at amortized cost.

b) Expected credit losses

The Company provides for expected credit losses based on the following:

i) Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major customers. Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the Company. The Company has government customers with capacity to meet the obligations and therefore the risk of default is negligible or nil. The

Company applies Simplified Approach for providing the Expected Credit Losses on Trade receivables as per accounting policy of the Company.

Ageing analysis of trade receivables: Refer Note No. 8.

Reconciliation of impairment loss provisions:

(₹ in Lakhs)

	Particulars	Expected credit losses	Specific provision	Total
	Opening balance as at 1 st April 2024	-	12,772.08	12,772.08
Add:	Created during the year	70.40	1,848.42	1,918.82
Less:	Written back during the year	-	935.93	935.93
	Closing Balance as at 31 st March 2025	70.40	13,684.57	13,754.97

(iii) Other financial assets measured at amortised cost

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

C) LIQUIDITY RISK

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

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

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

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

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

As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	79,843.01	79,843.01	3,24,246.77	3,44,349.37	37,77,353.38	46,05,635.54
Lease Liabilities (Refer Note 16.1)	144.59	114.38	235.64	212.41	1,035.50	1,742.52
Other Financial Liabilities (Refer Note 16.2 & 20)	11,93,247.09	35,477.57	4,816.25	5,052.65	12,081.48	12,50,675.04
Trade Payables (Refer Note 19)	76,278.58	-	-	-	-	76,278.58
Grand Total	13,49,513.27	1,15,434.96	3,29,298.66	3,49,614.43	37,90,470.36	59,34,331.68

As at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	79,843.01	79,843.01	3,19,372.05	3,21,407.55	36,06,999.63	44,07,465.25
Lease Liabilities (Refer Note 16.1)	115.19	108.96	107.78	-	-	331.93
Other Financial Liabilities (Refer Note 16.2 & 20)	9,68,406.58	43,729.46	3,162.21	3,545.08	9,986.60	10,28,829.93
Trade Payables (Refer Note 19)	86,266.40	-	-	-	-	86,266.40
Grand Total	11,34,631.18	1,23,681.43	3,22,642.04	3,24,952.63	36,16,986.23	55,22,893.51

29.24 Disclosure in respect of Indian Accounting Standard (Ind AS) -108: “Operating Segments”:

a. Business segment:

Operating segments

In accordance with Ind AS 108 ‘Operating segments’, the operating segments used to present segment information are identified on the basis of internal reports used by the Company’s management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108.

The company’s principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects. The operations of the Company are mainly carried out within the country and therefore there is no reportable geographical segment.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses..

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments.

(₹ in Lakhs)

	PARTICULARS	Traffic Operations		Real Estate		External Projects		Consultancy		Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
A	Segments Revenue									
	Operating income	4,60,062.23	4,21,615.81	20,558.03	15,335.14	2,40,484.01	2,38,433.28	12,792.56	9,314.73	6,84,698.96
	Other income:-									
	Interest from bank deposits	6,256.68	3,769.20	842.33	308.24	1,696.23	1,518.84	1,448.84	706.84	6,303.12
	Grant amortisation	63,069.51	65,551.82	-	-	-	-	-	-	65,551.82
Less:	Other miscellaneous income	7,426.83	4,662.23	323.20	4,529.98	146.57	116.79	49.97	196.90	9,505.90
	Total Revenue	5,36,815.25	4,95,599.06	21,723.56	20,173.36	2,42,326.81	2,40,068.91	14,291.37	10,218.47	7,66,059.80
	Employee benefits expense	(1,80,159.10)	(1,66,370.32)	(521.18)	(383.85)	(5,505.81)	(5,381.61)	(6,163.77)	(3,598.63)	(1,92,349.86)
	Operating & other exp.	(2,37,133.33)	(2,14,764.34)	(1,077.50)	(1,285.24)	(2,20,521.89)	(2,22,195.51)	(2,861.11)	(1,554.95)	(4,61,593.83)
	Allowance for credit impaired trade receivables	(1,490.03)	(2,133.65)	(258.37)	(703.38)	-	-	(170.42)	(88.32)	(1,918.82)
B	Segments Results (EBDT)	1,18,032.79	1,12,330.75	19,866.51	17,800.89	16,299.11	12,491.79	5,096.07	4,976.57	1,59,294.48
Less:	Depreciation & amortisation expense	(2,58,707.76)	(2,63,394.81)	(1,750.62)	(1,817.99)	(242.82)	(226.91)	(236.10)	(6.25)	(2,65,445.96)
	Finance costs	(57,634.29)	(59,981.13)	(472.16)	(357.50)	(30.08)	(81.28)	(1.56)	(11.85)	(58,138.09)
C	Profit/(Loss) Before Tax (PBT)	(1,98,309.26)	(2,11,045.19)	17,643.73	15,625.40	16,026.21	12,183.60	4,858.41	4,958.47	(1,78,277.72)
Less:	Tax (expense)/income	-	-	-	-	-	-	-	-	(3,15,355.00)
	Profit/(Loss) For the year	-	-	-	-	-	-	(1,59,780.91)	(4,93,632.72)	(4,93,632.72)
D	Other Information									
D.01	Segment Assets									
	Assets	58,78,202.78	59,82,321.61	1,07,993.37	1,11,898.56	1,12,672.22	1,40,128.86	7,099.20	6,716.91	62,41,065.94
	Unallocated assets	-	-	-	-	-	-	-	-	19,78,994.23
	Total Assets	58,78,202.78	59,82,321.61	1,07,993.37	1,11,898.56	1,12,672.22	1,40,128.86	7,099.20	6,716.91	80,84,961.80
D.02	Segment Liabilities									
	Liabilities	65,29,500.45	61,72,876.18	30,967.24	35,875.80	1,40,611.11	1,39,469.30	21,245.48	22,925.10	63,71,146.38
	Unallocated liabilities	-	-	-	-	-	-	-	-	4,46,272.94
	Total Liabilities	65,29,500.45	61,72,876.18	30,967.24	35,875.80	1,40,611.11	1,39,469.30	21,245.48	22,925.10	67,22,324.28
D.03	Capital Expenditure									
	Net additions to PPE, ROU, Intangibles	1,38,735.79	1,92,763.33	7.63	14.95	14.70	25.31	328.10	19.39	1,39,086.22
	Net additions to PPE, ROU, Intangibles - Unallocated	-	-	-	-	-	-	-	-	32,728.19
	Total additions	1,38,735.79	1,92,763.33	7.63	14.95	14.70	25.31	328.10	19.39	1,71,814.41
D.04	Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)									
	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai (Maharashtra)	-	-	-	-	99,855.66	1,05,165.77	-	-	99,855.66
	Patna Metro Rail Corporation Limited, Patna (Bihar)	-	-	-	-	1,03,261.31	1,03,890.77	-	-	1,03,261.31

29.25 Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”:

(a) Nature of goods and services:

The following is a description of the principal activities:

Activity	Nature of goods and services (Performance obligation)	Basis of revenue recognition	Method of revenue calculation	Credit period and payment terms
Traffic Earnings	The prime objective of the Company is to provide Mass Rapid Transport Service through Metro Rail in Delhi and NCR area.	Income from MRTS fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.	Company recognises revenue (net of discount wherever applicable) at a point of time when commuter completes the journey.	Fare is collected on cash basis and no credit period allowed to the commuters.
Consultancy	The Company undertakes consultancy contracts to perform tasks such as preparation of detailed project reports, operation of other metros etc.	Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.	The Company recognises revenue over the period of time on input method where satisfaction of performance obligation is based on manpower deployed. In other cases, output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.
External Projects	The Company undertakes to construct, manufacture or develop through third party contractors asset like MRTS, tunnels, buildings, Rolling Stock, Signalling etc. on behalf of customer, which is considered as a single performance obligation as the bundle of goods and services represent the combined output for which the customer has contracted with the Company.	The Company recognises revenue from these contracts as follows: a) Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed. b) Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.	In respect of eligible contractual items of expenditure, the Company recognises revenue over the period of time basis on input method. In respect of fee output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.

(b) Disaggregation of Revenue:

In the following table, revenue is disaggregated by type of goods and services, geographical market and timing of revenue recognition:

March 31, 2025

(₹ in Lakhs)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- <i>(goods and services transferred over the period of time as per terms and conditions of the contract)</i>			
Institute of Liver & Biliary Science (ILBS)	-	50.64	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	212.40	478.18	3,232.28
Kochi Metro Rail Limited / GOK	820.24	369.01	7,981.36
Noida Metro Rail Corporation Ltd.	1,143.29	-	2,660.64
Mumbai Metropolitan Region Development Authority (MMRDA)	99,855.66	13,911.05	21,900.80
Delhi Jal Board	-	10.59	0.55
Patna Metro Rail Corporation Limited (refer note 'g' below)	1,03,261.31	21,027.71	24,354.02
Patna Subway Bihar Museum	6,969.27	222.47	1,527.25
Central Industrial Security Force	687.03	7.16	-
Central Public Works Department (Central Vista)	463.03	527.53	-
Public Works Department	13,398.14	120.00	21,429.88
Delhi Transco Limited	-	38.33	-
Airforce Public Fund Account	327.54	-	50.00
NBCC India Limited	146.56	1,120.92	31.15
Delhi Transport Corporation (DTC)	861.18	40.28	-
New Okhla Industrial Development Authority	-	0.72	-
Delhi Transport Infrastructure Development Corporation	388.98	171.76	-
Transport Department Delhi	1,728.21	-	1,976.08
Bhubaneswar Metro Rail Corporation Limited (refer note 'h' below)	8,340.37	8,099.25	809.34
Ministry of Housing & Urban Affairs (i-CBTC)	1,267.88	8,717.33	-
Delhi International Airport Limited	612.92	1,658.27	-
BSES Rajdhani Power Limited	-	19.09	-
Total (A)	2,40,484.01	56,842.15	85,972.17
(B) Consultancy Works <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	11,701.28	17,701.25	6,271.57
(C) Traffic Operations <i>(services provided at a point of time when commuter undertake the journey)</i>	3,94,625.91	29,079.56	1,194.94
(D) Other operating revenues <i>(services transferred over the period of time as per terms and conditions of the contract)</i>	1,072.00	-	436.74
Total (A+B+C+D)	6,47,883.20	1,03,622.96	93,875.42

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Outside India			
(E) Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	1,091.28	2.88	1,056.15
Total Revenue (A+B+C+D+E)	6,48,974.48	1,03,625.84	94,931.57

March 31, 2024

(₹ in Lakhs)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- (goods and services transferred over the period of time as per terms and conditions of the contract)			
Institute of Liver & Biliary Science (ILBS)	-	44.85	-
CMC Works	-	-	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	142.01	478.18	2,981.63
Kochi Metro Rail Limited / GOK	1,115.80	354.49	8,770.85
Noida Metro Rail Corporation Ltd.	428.47	-	10,691.16
Mumbai Metropolitan Region Development Authority (MMRDA)	1,05,165.77	5,895.82	45,848.29
Delhi Jal Board	-	10.59	-
Patna Metro Rail Corporation Limited	1,03,890.77	36,152.43	21,517.72
Patna Subway Bihar Museum	569.79	1,144.86	-
Central Industrial Security Force	840.67	335.22	-
Central Public Works Department (Central Vista)	120.00	892.86	21.80
Public Works Department	18,089.53	3,916.95	10,263.10
Delhi Transco Limited	(4.27)	38.33	-
Airforce Public Fund Account	57.96	-	142.29
NBCC India Limited	74.31	1,236.32	-
Delhi Transport Corporation (DTC)	556.39	901.46	-
New Okhla Industrial Development Authority	34.14	0.71	-
Delhi Transport Infrastructure Development Corporation	1,169.21	521.46	-
Transport Department Delhi	1,432.42	-	50.98
Bhubaneswar Metro Rail Corporation Limited	4,263.35	-	2,079.95
Ministry of Housing & Urban Affairs (i-CBTC)	486.96	3,789.31	-
Delhi International Airport Limited	-	635.59	-
Total (A)	2,38,433.28	56,601.29	1,02,386.59
(B) Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	7,483.35	21,080.19	5,363.97
(C) Traffic Operations (services provided at a point of time when commuter undertake the journey)	3,63,039.70	28,565.47	194.99

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
(D) Other operating revenues (services transferred over the period of time as per terms and conditions of the contract)	1,195.67	-	499.97
Total Revenue (A+B+C+D)	6,10,152.00	1,06,246.95	1,08,445.52
Outside India			
(E) Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	1,831.38	-	1,536.13
Total Revenue (A+B+C+D+E)	6,11,983.38	1,06,246.95	1,09,981.65

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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with Customers	6,48,974.48	6,11,983.38
<u>Add:</u> Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 116 “Leases”)	84,922.35	72,715.58
Revenue as reported in Segment Reporting	7,33,896.83	6,84,698.96

(d) Contract Balances

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	94,931.57	1,09,981.65
Contract Assets	-	-
Contract Liabilities	1,03,625.84	1,06,246.95

- Trade receivables include receivables related to External Projects, Consultancy works and Traffic Operations.
- Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects, Consultancy works and Traffic Earnings.

(e) Revenue recognised in the period:

- Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is **₹80,354.19 Lakhs** (P.Y. ₹69,800.20 Lakhs).
- There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(f) Unsatisfied long-term contracts

The following table shows remaining performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied as at 31st March	8,20,635.47	7,27,239.41

Management expects that transaction price allocated to the remaining performance obligations as of March 31 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
In one year or less	3,58,066.31	3,98,609.98
More than one year to three years	4,62,215.90	3,28,183.22
More than three years	353.26	446.21
Total	8,20,635.47	7,27,239.41

- (g) The Company is implementing 31.39 KMs in two corridors of Patna Metro Project as per contract agreement dated 25th September 2019 entered with Patna Metro Rail Corporation Ltd. (PMRCL). The original contract period has expired on 8th October 2024. The Company's fee of ₹24,354.02 Lakhs (including GST of ₹3715.02 Lakhs) for original contract period payable as per the agreement based on time schedule is outstanding from PMRCL.

PMRCL, vide letter dated 27th March 2025, has communicated their consent for the 1st extension of time from 9th October 2024 till the time General Consultant (GC) is on-boarded by PMRC and execution of Tripartite agreement between PMRC, GC and the Company. The letter further states that the fee for the original contract period shall be based on progress of the work executed. The Company, vide letter dated 24.04.2025, has accepted the extension of time from 9th October 2024 and requested to adhere on the fee schedule mentioned in the agreement for original as well as extended period as the delay in project execution is not attributable to the Company and the requisite resources have been deployed during the original and extended period by the Company. In view of the management, the Company is entitled to receive payment from PMRCL as per contract terms and such billed amount is contractually recoverable from PMRCL. Accordingly, no adjustment is required for revenue recognized by the Company.

Pending confirmation from PMRCL, the fee for the extended period has not been accounted for in the books.

- (h) The Company is implementing Phase-I of Bhubaneswar Metro Rail Project consisting of 26.024 KMs from Bhubaneswar Airport to Trisulia Square including depot as per contract agreement dated 20th November 2023 entered with Bhubaneswar Metro Rail Corporation Ltd. (BMRCL). The Company awarded works for ₹2,18,064.32 lakhs for implementation of above metro project and executing the works pending various tree cutting permissions, right of way and other permission with BMRCL. Subsequently, the work of finalization of all tenders (opened and future) has been kept on hold as per the letter received from BMRCL dated 3rd March 2025 on account of ongoing review regarding the planning of Bhubaneswar Metro Rail Project, Phase-I. The Company is entitled to receive payment as per contract terms and the revenue for the year 2024-25 has been accounted for by the Company as per the terms of agreement.

29.26 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 "Leases":

29.26.1 Company as Lessee

- The Company has elected not to recognise a lease liability for short term leases with less than 12 months of lease term. Expenses relating to these leases are not included in the measurement of lease liability.
- The Company has taken Plant and equipment, office spaces, guest houses and premises for residential use of employees on lease. These leases are not non-cancellable and are usually renewable on mutually agreeable terms. In addition to above, the Company has acquired various land & one building on leasehold basis including lands acquired on perpetual basis & these leases are not non-cancellable. These leases are capitalized at present value of total minimum lease payment to be made over the period of lease.
- The following are the carrying amounts of lease liabilities recognised and the movements during the period:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	311.59	499.73
Additions in lease liabilities	1,017.37	-
Interest cost during the year	38.94	34.57
Payment of lease liabilities	(275.40)	(222.71)
Closing Balance	1,092.50	311.59
Current	180.26	206.94
Non-Current	912.24	104.65

d. Maturity Analysis of the lease liabilities:

(₹ in Lakhs)

Contractual undiscounted cash flows	For the year ended 31 March 2025	For the year ended 31 March 2024
3 months or less	82.77	57.59
3-12 months	176.20	166.56
1-2 years	127.87	107.78
2-5 years	320.18	-
More than 5 years	1,035.50	-
Total	1,742.52	331.93

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense for right-of-use assets	296.29	243.90
Interest expense on lease liabilities	38.94	34.57
Expense relating to short-term leases	937.35	838.88

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash outflow from leases	1,212.75	1,061.59

29.26.2 Company as Lessor

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

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond five years	Total
Current Year (2024-25)	90,718.67	90,998.31	87,974.75	85,874.87	81,968.64	21,50,394.96	25,87,930.20
Previous Year (2023-24)	64,590.85	74,151.83	76,944.88	74,863.26	72,452.68	20,74,589.96	24,37,593.46

29.27 Key Financial Ratios

S. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (More than 25%)
(a)	Current Ratio	Current Assets	Current Liabilities	0.40	0.40	0.00%	
(b)	Debt-equity ratio	Total Debt	Total Equity	3.76	3.36	11.90%	
(c)	Debt service coverage ratio	Profit / (Loss) after tax + Depreciation + Interest + (Profit)/Loss on sale of PPE	Interest on Debt + Scheduled Principal repayment of Non current borrowings	0.71	-1.03	-168.93%	Improvement in the ratio as compared to last year is primarily due to the effect of derecognition of deferred tax assets during the previous FY 2023-24.
(d)	Return on equity ratio(%)	Profit / (Loss) after tax	Average shareholder's equity	-16.78%	-41.43%	59.50%	Improvement in the ratio as compared to last year is primarily due to the effect of derecognition of deferred tax assets during the previous FY 2023-24.
(e)	Inventory turnover ratio	Revenue from Operations	Average Inventory	28.26	30.09	6.08%	
(f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	6.33	6.74	6.08%	
(g)	Trade payables turnover ratio	Total Purchase Operating expenses + Other expenses excluding non cash items)	Average Trade Payables	5.67	5.18	-9.46%	
(h)	Net capital turnover ratio	Revenue from Operations	Working Capital+Current Maturities of Non current borrowings	NA*			
(i)	Net profit ratio (%)	Profit / (Loss) after tax	Revenue from Operations	-21.77%	-72.09%	69.80%	Improvement in the ratio as compared to last year is primarily due to the effect of derecognition of deferred tax assets during the previous FY 2023-24.
(j)	Return on capital employed(%)	Earning Before interest and tax (EBIT)	"Capital Employed (Tangible net worth and total debt) - Deferred Tax Assets (net)"	-2.38%	-2.79%	14.70%	
(k)	Return on investment	Investment Income	Average Investment	NA*			

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

29.28 Additional regulatory information as per Schedule III of the Companies Act, 2013:

- (a) The Company has not revalued any of its Property, plant and equipment, intangible assets or right-of-use assets.
- (b) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.
- (c) The Company is not required to file quarterly returns/statement of current assets with the banks/ financial institutions, as the Company does not have any sanctioned working capital facilities from banks/financial institutions based on security of current assets.
- (d) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (e) The Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- (f) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.
- (g) The Company has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013.
- (h) As per information available, there are no transactions with respect to struck off companies as mentioned under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- (i) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (k) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

29.29 Figures have been presented in Lakhs of Rupees with two decimals thereof. Where awards/orders/ judgments are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

(Rohit Mehta)
Partner
Membership No: 091382

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance)& CFO
DIN: 08323746

VIKAS KUMAR
Managing Director
DIN: 09337899

Date: 15/07/2025
Place: New Delhi



S. K. MEHTA & CO.
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INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Delhi Metro Rail Corporation Limited** ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

- Note No. 29.13.1 relating to dispute in respect of Airport Metro Express Line, with Delhi Airport Metro Express Pvt. Ltd. (DAMEPL), wherein the Hon'ble Supreme Court, vide its Judgement dated 10.04.2024, allowed DMRC's Curative Petition and set-aside the arbitral Award dated 11.05.2017 and Note No. 29.13.4(iii) stating that pending final settlement/reconciliation with DAMEPL, status quo has been maintained by DMRC with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financials on the settlement/ final determination of claims.
- Note No. 29.1.2, regarding claims raised on Government of India - Rs. 65,577 Lakhs, Govt. of National Capital Territory of Delhi - Rs. 1,64,572 Lakhs, Government of Uttar Pradesh -Rs. 30,200 Lakhs, Government of Haryana - Rs. 40,866 Lakhs on account of 'operational losses' incurred by the Company During FY 2020-21 and 2021-22 due to Covid-19 restrictions. In absence of any response from different governments, such claims have not been recognized by the Company and same are disclosed as Contingent Assets.
- Note No 29.25(g), regarding recoverable balance of Rs 24,354.02 Lakhs from Patna Metro Rail Corporation Limited for Patna Metro Project and related matters as mentioned in the note.

Our opinion is not modified in respect of the matters mentioned above.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's

Report, and Corporate Governance Report but does not include the Standalone Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action thereon.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate Internal Financial Controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matter

We have audited the restatement adjustments, as disclosed in note 29.17.1 to the Standalone Financial Statements, which have been made to Comparative Standalone Financial Statements presented for years prior to year ended 31st March 2025, in accordance with requirement of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied. The Standalone Financial Statements for the year ended 31st March 2023 before restatement were audited by other auditor of the company on which they have expressed a qualified opinion vide their report dated 26th July, 2023 and relied upon by us.

Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure-A**", a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, in the "**Annexure-B**" on the directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules 2015, as amended;
 - e) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 164(2) of the Act are not applicable to the Company, being a Government Company;

- f) With respect to the adequacy of the Internal Financial Controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure-C”;
- g) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act, are not applicable to the Company, being a Government Company and accordingly, reporting in accordance with requirements of provisions of Section 197(16) of the Act is not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – refer note no. 29.1.1 relating to Contingent Liabilities and note no. 29.1.2 relating to Contingent Assets and note no. 29.13 relating to issues between the Company and Delhi Airport Metro Express Pvt. Ltd.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund, by the Company;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and sub-clause (iv)(b) above contain any material misstatement;
 - v. The Company has neither declared nor paid any dividend during the year;
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Rohit Mehta
Partner
M. No.091382
UDIN: 25091382BMIXDL3173
Place of Signature: **New Delhi**
Dated: **15th July, 2025**

ANNEXURE- A

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2025

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of Use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. The Company has an annual programme of physical verification of its Property, Plant and Equipment including Right of Use assets, by which Property, Plant and Equipment including Right of Use assets are physically verified by the external agencies appointed for this purpose. As per the reports submitted, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, as on 31.03.2025, the company is having total 683 land pieces and 1 Right of Use - Building, whose title deed are not held in the name of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further, title of none of these properties is in the name of promotor, director, relative of promotor or director and employee of the promotor or director. The details are as given herein below:

(₹ in Lakhs)

Relevant line item in the Balance sheet	Description of property	Title deeds held in the name of	No. of Land pieces	Area in acre	Gross carrying value	Property held – range (Financial Year)	Reason for not being held in the name of the company
Note 1.1 Property, Plant and Equipment	Freehold Land	Private Owners	27	0.726	2,799.32	2014-15 to 2018-19	Due to pending completion of legal formalities with Land owning agencies/ owners
		Govt. Departments	7	92.552	1,313.52	2016-17 and 2017-18	
Note 1.2 Right of use assets	Right of Use - Land	Delhi Development Authority	176	689.689	99,594.53	Since inception to 2020-21	
			25	13.340	9,451.80	2021-22	
			11	2.451	1,736.15	2022-23	
			1	0.557	553.90	2023-24	
			2	0.243	252.01	2024-25	
		Land and Development Officer	68	143.924	12,795.31	Since inception to 2020-21	
			3	0.321	41.04	2021-22	
			4	1.275	1,115.66	2022-23	
		MCD	100	64.183	7,573.17	Since inception to 2020-21	
			9	2.763	1,951.75	2021-22	
			4	0.458	672.46	2022-23	
			1	0.086	85.54	2023-24	
		DJB	15	119.476	36,790.38	2003-04 to 2020-21	
			1	0.010	9.83	2024-25	
		Other Govt. Departments	111	165.827	30,767.98	Since inception to 2020-21	
			6	7.380	5215.94	2021-22	
			3	0.994	691.02	2022-23	
			2	0.538	817.39	2023-24	
		Private Owners	107	440.092	1,98,217.69	Since inception to 2020-21	
Total			683	1,746.885	4,12,446.39		

Relevant line item in the Balance sheet	Description of property	Title deeds held in the name of	No. of Land pieces	Area in acre	Gross carrying value	Property held – range (Financial Year)	Reason for not being held in the name of the company
Note 1.2 Right of use assets	Right of Use - Building	NBCC & CRISIL	1	4624.04 Sq. Mtr.	2968.30	Since inception to 2020-21	Due to pending completion of legal formalities.

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, reporting under clause 3(i) (d) of the Order is not applicable.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a. Physical verification of the inventory (except inventories lying with the third parties) has been carried out by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable having regard to the size of the Company and the nature of its business and the coverage and procedures of such verification by the management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- b. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesn't have sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, reporting under the provisions of clause 3 (ii)(b) of the Order is not applicable.
- iii. According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under the provisions of clause 3(iii)(a) to (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act as applicable, in respect of investment made in subsidiary company. Company has not granted any loans, or provided any guarantee and security to the parties covered under section 185 and 186 of the Act.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits. As such, directives issued by Reserve Bank of India and provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and rules framed thereunder are not applicable to the company. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vi. As per information and explanation given to us, The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, reporting under the provision of clause 3(vi) of the Order is not applicable.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including goods and services Tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable, to the appropriate authorities. We have been informed that employees' state insurance is not applicable to the Company.

In our opinion and according to the information and explanations given to us, no undisputed statutory dues is outstanding as at 31st March 2025 for a period of more than six months from the date they became payable except as given herein below:

(₹ in Lakhs)

Name of the Statute	Nature of dues	Period to which amount relate (Financial Year)	Due Date	Amount	Date of Payment
The Cantonment Act, 2006	Service Charges	2022-23 2023-24	31.03.2023 31.03.2024	150.97 260.16	7th May 2025 7th May 2025

- b. According to the information and explanations given to us, there are disputed statutory dues which have not been deposited till 31st March 2025 as given herein below:

(₹ in Lakhs)

Name of the Statute	Nature of dues	Period to which amount relates (Financial Year)	Gross disputed amount	Amount deposited under protest/ Appeal	Amount Not Deposited	Forum where dispute is pending
Finance Act, 1994	Service Tax	2003-04 to 2011-12	19,878.42	-	19,878.42	Hon'ble High Court, Delhi
Finance Act, 1994	Service Tax	2010-11	20,107.26	338.36	19,768.90	CESTAT, Delhi
Finance Act, 1994	Service Tax	2012-13 to 2017-18	4,429.17	99.14	4,330.03	CESTAT, Delhi
Sub Total (A)			44,414.85	437.50	43,977.35	
CGST Act 2017	GST	2017-18 to 2021-22	2,884.93	-	2,884.93	GST Commissioner (Appeals) U.P.
CGST Act 2017	GST	2020-21	1,072.10	47.42	1,024.68	GST Commissioner (Appeals) Maharashtra
CGST Act 2017	GST	2017-18	37.50	1.18	36.32	GST Commissioner (Appeals) Delhi
Sub Total (B)			3,994.53	48.60	3,945.93	
New Delhi Municipal Council Act 1994	Property Tax/ Service Charges	2005-06 to 2024-25	4817.69	-	4817.69	NDMC, New Delhi
Uttar Pradesh Municipal Corporation Act 1959	Service Charge	2019-20 to 2024-25	8332.90	206.06	8126.84	Ghaziabad Nagar Nigam
The Delhi Municipal Corporation Act 1957	Property Tax / Service Charge	2004-05 to 2018-19	16,727.12	7,372.31	9,354.81	Hon'ble High Court of Delhi
Total (A+B)			29,877.71	7,578.37	22,299.34	
Total (A+B+C)			78,287.09	8,064.47	70,222.62	

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

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under the provisions of clause 3(viii) of the Order is not applicable.

- ix. a. As per information provided and on the basis of books of account examined by us, the Company has defaulted in repayment of borrowings and interest thereon, the details of same is given herein below:

(₹ in Lakhs)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid
Long Term Borrowings	Loan from Government of India (GOI) arranged from Japan International Cooperation Agency (JICA)	75,711.17	Principal	11
		4,131.83	Principal	39
		75,711.18	Principal	192
		4,131.84	Principal	223
		75,711.18	Principal	376
		4,131.84	Principal	405
		53,909.94	Principal	558
		4,131.84	Principal	589
		53,909.95	Principal	742
		17,651.83	Interest	742
		4,131.84	Principal	770
		619.14	Interest	770
		2,175.54	Interest	862
		53,909.94	Principal	923
		18,306.32	Interest	923
		4,131.84	Principal	954
		649.33	Interest	954
		2,120.90	Interest	1046
		53,909.94	Principal	1107
		4,131.84	Principal	1135
		36,302.55	Principal	1288
Total		5,49,521.78		

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. In our opinion and according to the information and explanations given to us by the management, the money raised by way of term loans have been applied, prima facie, for the purpose for which they were obtained except that Rs 22,486 Lakhs of Interest Free Subordinate Debts taken in current year is pending utilization as of reporting date and kept as flexi deposits with banks.
- d. According to the information and explanations given to us and on an overall examination of the records of the Company, no short-term funds were raised during the year.
- e. According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. As per information and explanations given to us, Company do not have any associate or joint venture.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. As per information and explanations given to us, Company do not have any associate or joint venture.
- x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under the provisions of clause 3(x)(a) of the Order is not applicable.

- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year. Accordingly, reporting under provisions of clause 3(x)(b) of the Order is not applicable.
- xi. a. In our opinion and according to the information and explanations given to us and based on our examination of books and records of the Company, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to date of audit report.
- c. As represented to us by the management, there are no whistle blower complaints received by the company during the year. Accordingly, reporting under the provisions of clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, reporting under the provisions of clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the year under audit in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under the provisions of clause 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under the provisions of clause 3(xvi)(a) of the Order is not applicable.
- b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year, therefore the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Accordingly, reporting under the provisions of clause 3 (xvi) (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under the provisions of clause 3(xvi)(c) of the Order is not applicable.
- d) In our opinion, there is no core investment company within the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under the provisions of clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under the provisions of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under the provisions of clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the

assumptions, nothing has come to our attention, which causes us to believe that, material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, except uncertainty exists with regard to the matter reported in clause 3 ix(a) above and on the amount due for repayment of loans in financial Year 2025-26 for Rs 1,59,686 Lakhs . We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. In our opinion and according to the information and explanations given to us, due to losses, the provisions of Section 135 of the Act relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

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

Rohit Mehta
Partner
M. No.091382
UDIN: 25091382BMIXDL3173

Place of Signature: New Delhi
Dated: 15th July, 2025

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2025

Sl. No.	Directions U/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on Standalone Financial Statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	NIL
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for statutory auditor of Lender Company)	Based on the audit procedures carried out and as per the information and explanations given to us, there was no restructuring of existing loans or cases of waiver/write off of debts/loans/ interest etc. made by the lender to the company due to the company's inability to repay the loan.	NIL
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Governments or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, funds received for specific corridors have been properly accounted and utilized for the respective corridors as per the terms and conditions of the sanction. Further, there is no fund receivable in respect of Grant/ Subsidy which is sanctioned but not received as at reporting date.	NIL

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

Rohit Mehta
Partner
M. No.091382
UDIN: 25091382BMIXDL3173

Place of Signature: New Delhi
Dated: 15th July, 2025

ANNEXURE - C

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Standalone Financial Statements for the year ended 31st March 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Delhi Metro Rail Corporation Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as of March 31, 2025, 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 issued by the ICAI.

For **S.K. Mehta & Co.**

Chartered Accountants

FRN: 000478N

Rohit Mehta

Partner

M. No.091382

UDIN: 25091382BMIXDL3173

Place of Signature: New Delhi

Dated: 15th July, 2025

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002



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

DGA/INFRA/IHQ-1/27-147/Annual Account/2024-25/DMRC/234
**OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRA STRUCTURE), DELHI**
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक/Dated : 04/09/2025

सेवा में,

अध्यक्ष,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
फायर ब्रिगेड लेन, बाराखम्बा रोड,
नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत 31 मार्च 2025 को समाप्त वर्ष तक दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों – (Standalone Financial Statements & Consolidated Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष तक दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements & Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की “शून्य टिप्पणियाँ” अग्रेषित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

संलग्न: शून्य टिप्पणियाँ

भवदीय,

ह0/—

(प्रमोद कुमार)

अपर उप-नियंत्रक एवं महालेखापरीक्षक

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE
YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Delhi Metro Rail Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Delhi Metro Rail Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

**Place : New Delhi
Dated : 04 September 2025**

**Sd/-
(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

(₹ in Lakhs)

PARTICULARS	Note No.	As at 31 st March, 2025	As at 31 st March, 2024 (Restated*)	As at 1 st April, 2023 (Restated*)
ASSETS				
(1) NON-CURRENT ASSETS				
(a) Property, plant and equipment	1.1	55,07,643.71	56,30,374.32	56,92,226.58
(b) Right of use assets	1.2	4,17,480.62	3,77,300.39	3,75,140.10
(c) Capital work-in-progress	1.3	11,76,231.18	8,03,230.75	5,43,297.34
(d) Intangible assets	2.1	83,644.07	85,358.06	79,805.39
(e) Intangible assets under development	2.2	6,557.41	5,376.29	12,730.69
(f) Financial assets				
(ii) Loans	3	6,170.88	6,386.05	6,566.91
(iii) Other financial assets	4	3,723.26	4,281.75	4,102.44
(g) Income tax assets (net)	12	2,435.18	3,180.50	3,906.39
(h) Deferred tax assets (net)	5	-	-	3,20,059.09
(i) Other non-current assets	6	1,52,321.38	1,90,373.28	2,07,354.24
Total non-current assets		73,56,207.69	71,05,861.39	72,45,189.17
(2) CURRENT ASSETS				
(a) Inventories	7	27,152.39	24,790.84	20,719.77
(b) Financial assets				
(i) Trade receivables	8	1,04,943.89	1,26,892.29	76,185.75
(ii) Cash & cash equivalents	9.1	4,441.39	4,398.42	2,587.74
(iii) Bank balances other than cash and cash equivalents	9.2	2,48,591.68	1,38,732.65	96,721.08
(iv) Loans	10	3,063.62	1,296.45	832.18
(v) Other financial assets	11	5,744.52	4,457.68	3,895.19
(c) Other current assets	6	3,34,812.47	3,18,352.39	3,09,713.44
Total current assets		7,28,749.96	6,18,920.72	5,10,655.15
TOTAL ASSETS		80,84,957.65	77,24,782.11	77,55,844.32
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	13	24,12,849.04	23,49,187.04	22,56,187.04
(b) Other equity	14	(14,96,489.37)	(13,61,088.51)	(8,61,565.20)
Equity attributable to owners of the parents		9,16,359.67	9,88,098.53	13,94,621.84
Non-controlling interests		-	-	-
Total equity		9,16,359.67	9,88,098.53	13,94,621.84
LIABILITIES				
(1) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	32,88,488.40	31,59,787.25	31,04,607.19
(ii) Lease liabilities	16.1	912.24	104.65	311.59
(iii) Other financial liabilities	16.2	12,374.27	9,033.76	8,172.98
(b) Provisions	17	5,878.46	6,340.13	9,056.12
(c) Other non-current liabilities	18	20,43,211.31	19,98,047.20	18,88,523.51
Total non-current liabilities		53,50,864.68	51,73,312.99	50,10,671.39
(2) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	15	1,59,640.55	1,59,663.67	1,37,876.78
(ii) Lease liabilities	16.1	180.26	206.94	188.14
(iii) Trade payables	19			
-Total outstanding dues of micro and small enterprises		7,427.34	5,771.86	5,576.31
-Total outstanding dues of creditors other than micro and small enterprises		68,851.85	80,495.08	76,050.15
(iv) Other financial liabilities	20	12,28,650.48	10,12,055.14	8,72,524.58
(b) Other current liabilities	18	1,87,824.72	1,73,105.05	1,59,987.56
(c) Provisions	17	1,65,158.10	1,32,072.85	98,347.57
Total current liabilities		18,17,733.30	15,63,370.59	13,50,551.09
TOTAL EQUITY AND LIABILITIES		80,84,957.65	77,24,782.11	77,55,844.32

*refer Note 29.17

Material accounting policy information

28

Other notes to financial statements

29

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

As per our report of even date annexed

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

For and on behalf of the Board of Directors

Rohit Mehta
Partner
Membership No.: 091382

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Date: 15/07/2025
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

PARTICULARS	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024 (Restated*)
INCOME			
i) Revenue from operations	21	7,33,896.83	6,84,698.96
ii) Grant amortisation	22A	63,069.51	65,551.82
iii) Other income	22B	18,191.03	15,809.77
TOTAL INCOME		8,15,157.37	7,66,060.55
EXPENSES			
i) Operating expenses	23	3,52,824.40	3,53,319.68
ii) Employee benefits expense	24	1,92,349.86	1,75,734.41
iii) Finance costs	25	58,138.09	60,431.76
iv) Depreciation & amortisation expense	26	2,60,937.34	2,65,445.96
v) Other expenses	27	1,10,689.13	89,406.43
TOTAL EXPENSES		9,74,938.82	9,44,338.24
PROFIT/(LOSS) BEFORE TAX		(1,59,781.45)	(1,78,277.69)
Tax (expense)/income			
i) Current tax		(0.10)	(0.20)
ii) Deferred tax	5	-	(315,355.00)
PROFIT/(LOSS) FOR THE YEAR		(1,59,781.55)	(4,93,632.89)
OTHER COMPREHENSIVE INCOME			
i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	27A	(20,230.31)	(14,390.33)
Income tax relating to items that will not be reclassified to profit or loss	5	-	(4,704.09)
		(20,230.31)	(19,094.42)
ii) Items that will be classified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(20,230.31)	(19,094.42)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		(1,80,011.86)	(5,12,727.31)
Profit/ (Loss) attributable to:			
Owners of the parent		(1,59,781.55)	(4,93,632.89)
Non-controlling interests		-	-
		(1,59,781.55)	(4,93,632.89)
Other comprehensive income/(loss) attributable to:			
Owners of the parent		(20,230.31)	(19,094.42)
Non-controlling interests		-	-
		(20,230.31)	(19,094.42)
Total comprehensive income/(loss) attributable to:			
Owners of the parent		(1,80,011.86)	(5,12,727.31)
Non-controlling interests		-	-
		(1,80,011.86)	(5,12,727.31)
Earning Per Share (Equity Shares of ₹ 1000/- each)			
Basic (₹)	29.20	(67.05)	(214.59)
Diluted (₹)		(67.05)	(214.59)

* Refer Note 29.17

Material accounting policy information

28

Other notes to financial statements

29

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

As per our report of even date annexed

For S.K. Mehta & Co.

For and on behalf of the Board of Directors

Chartered Accountants

FRN No - 000478N

Rohit Mehta

Partner

Membership No.: 091382

S.K. SAKHUJA

Company Secretary

AJIT SHARMA

Director (Finance) & CFO

(DIN:08323746)

VIKAS KUMAR

Managing Director

(DIN:09337899)

Date: 15/07/2025

Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025

A. Equity Share Capital (Note 13)

For the year ended 31st March 2025

(₹ in Lakhs)

Balance as at 1 st April 2024	Changes due to prior period errors	Restated balance as at 1 st April 2024	Changes during the year	Balance as at 31 st March 2025
23,49,187.04	0.00	23,49,187.04	63,662.00	24,12,849.04

For the year ended 31st March 2024

(₹ in Lakhs)

Balance as at 1 st April 2023	Changes due to prior period errors	Restated balance as at 1 st April 2023	Changes during the year	Balance as at 31 st March 2024
22,56,187.04	0.00	22,56,187.04	93,000.00	23,49,187.04

B. Other Equity (Note 14)

For the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Other equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at 1st April 2024	65,935.00	(14,27,023.51)	(13,61,088.51)	-	(13,61,088.51)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1st April 2024 (Restated)	65,935.00	(14,27,023.51)	(13,61,088.51)	-	(13,61,088.51)
Profit / (Loss) for the year (a)	-	(1,59,781.55)	(1,59,781.55)	-	(1,59,781.55)
Other comprehensive income* (b)	-	(20,230.31)	(20,230.31)	-	(20,230.31)
Total Comprehensive Income for the year (a+b)	-	(1,80,011.86)	(1,80,011.86)	-	(1,80,011.86)
Add: Amount received/(adjusted) during the year	44,611.00	-	44,611.00	-	44,611.00
Balance as at 31st March 2025	1,10,546.00	(16,07,035.37)	(14,96,489.37)	-	(14,96,489.37)

*on account of remeasurement of defined benefit plans

For the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Share application money pending allotment	Retained Earnings	Other equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at 1st April 2023	52,731.00	(9,09,438.13)	(8,56,707.13)	-	(8,56,707.13)
Changes in accounting policy or prior period errors	-	(4,858.07)	(4,858.07)	-	(4,858.07)
Balance as at 1st April 2023 (Restated)	52,731.00	(9,14,296.20)	(8,61,565.20)	-	(8,61,565.20)
Profit / (Loss) for the year (a)	-	(4,93,632.89)	(4,93,632.89)	-	(4,93,632.89)
Other comprehensive income* (b)	-	(19,094.42)	(19,094.42)	-	(19,094.42)
Total Comprehensive Income for the year (a+b)	-	(5,12,727.31)	(5,12,727.31)	-	(5,12,727.31)
Add: Amount received/(adjusted) during the year	13,204.00	-	13,204.00	-	13,204.00
Balance as at 31st March 2024	65,935.00	(14,27,023.51)	(13,61,088.51)	-	(13,61,088.51)

*on account of remeasurement of defined benefit plans

As per our report of even date annexed

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

For and on behalf of the Board of Directors

Rohit Mehta
Partner
Membership No.: 091382
Date: 15/07/2025
Place: New Delhi

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

DELHI METRO RAIL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024 (Restated)^
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(1,59,781.45)	(1,78,277.69)
Adjustment for:-		
Loss/(Profit) on sale/derecognition of PPE (net)	512.45	5,183.95
Depreciation & amortisation expense	2,60,937.34	2,65,445.96
Interest income	(10,244.46)	(6,303.87)
Finance costs	56,772.93	59,591.81
Grant amortisation	(63,069.51)	(65,551.82)
Excess provision written back	(1,021.20)	(5,225.32)
Expected credit loss on trade receivables	1,918.82	2,925.35
Provision against inventories	67.03	-
Net loss/(gain) on financial asset/liabilities	286.97	(1,859.88)
Foreign exchange variation	201.99	(482.71)
Operating Profit before Working Capital Changes	86,580.91	75,445.78
Adjustment for:-		
Inventories	(2,428.58)	(4,047.91)
Trade receivables	20,965.51	(48,231.46)
Loans and other assets	(15,024.14)	(4,371.03)
Trade payables	(9,987.75)	4,640.48
Provisions and other liabilities	38,404.89	56,850.30
Change in Working Capital (b)	31,929.93	4,840.38
Cash generated from operations (a+b)	1,18,510.84	80,286.16
Income taxes (paid)/refunded	745.17	725.89
Net cash from/(used in) operating activities	1,19,256.01	81,012.05
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (including Capital work-in-progress) and Intangible Assets (including Intangible assets under development)	(5,09,217.31)	(4,51,369.38)
Proceeds from disposal of Property, Plant & Equipment and Intangible Assets	128.60	1,460.26
Grants received during the year	27,500.00	39,250.91
Capital Advances	36,189.31	14,824.69
Interest received	8,409.82	5,774.22
Other bank balances	(1,09,859.03)	(42,011.57)
Net cash from/(used in) investing activities	(5,46,848.61)	(4,32,070.87)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital & share application Money	1,08,273.00	1,06,204.00
Borrowings raised during the year	3,57,856.31	3,26,917.85
Payment of lease obligations	(275.40)	(222.71)
Interest paid	(38,218.34)	(80,029.64)
Net cash from/(used in) financing activities	4,27,635.57	3,52,869.50
D. Net changes in Cash & Cash Equivalents (A+B+C)	42.97	1,810.68
E. Cash & Cash Equivalents at the beginning of the year (refer footnote below)	4,398.42	2,587.74
F. Cash & Cash Equivalents at the end of the year (refer footnote below)	4,441.39	4,398.42

* Refer Note 29.17

Notes:- (i) Cash and cash equivalents consist of cash on hand, cheques, drafts on hand, balances with banks and deposits with original maturity of upto three months..

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

Changes in liabilities arising from financing activities for the year ended on 31.03.2025

(₹ in Lakhs)

Particulars	Equity share capital (Note 13)	Share application money pending allotment (Note 14)	Borrowings (Note 15)	Interest accrued (Note 20)	Lease liabilities (Note 16.1)	Total
Opening Balance	23,49,187.04	65,935.00	33,19,450.92	46,115.90	311.59	57,81,000.45
Changes arising from cash flow:						
Received during the year	-	1,08,273.00	3,57,856.31	-	-	4,66,129.31
Paid during the year	-	-	-	1,305.78	(275.40)	1,030.38
Non-cash changes:						
Shares allotted during the year	63,662.00	(63,662.00)	-	-	-	-
Fair value adjustment	-	-	(68,909.30)	-	-	(68,909.30)
Acquisitions under finance lease	-	-	-	-	1,017.37	1,017.37
Finance costs accrued during the year	-	-	(582.96)	-	38.94	(544.02)
Principal due but not paid on borrowings from GOI	-	-	(1,59,686.02)	-	-	(1,59,686.02)
Closing Balance	24,12,849.04	1,10,546.00	34,48,128.95	47,421.68	1,092.50	60,20,038.17

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

(₹ in Lakhs)

Particulars	Equity share capital (Note 13)	Share application money pending allotment (Note 14)	Borrowings (Note 15)	Interest accrued (Note 20)	Lease liabilities (Note 16.1)	Total
Opening Balance	22,56,187.04	52,731.00	32,42,483.97	85,128.47	499.73	56,37,030.21
Changes arising from cash flow:						
Received during the year	-	1,06,204.00	3,26,917.85	-	-	4,33,121.85
Paid during the year	-	-	-	(39,012.57)	(222.71)	(39,235.28)
Non-cash changes:						
Shares allotted during the year	93,000.00	(93,000.00)	-	-	-	-
Fair value adjustment	-	-	(1,11,687.24)	-	-	(1,11,687.24)
Acquisitions under finance lease	-	-	-	-	-	-
Finance costs accrued during the year	-	-	(378.86)	-	34.57	(344.29)
Principal due but not paid on borrowings from GOI	-	-	(1,37,884.80)	-	-	(1,37,884.80)
Closing Balance	23,49,187.04	65,935.00	33,19,450.92	46,115.90	311.59	57,81,000.45

As per our report of even date annexed

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

For and on behalf of the Board of Directors

Rohit Mehta
Partner
Membership No.: 091382
Date: 15/07/2025
Place: New Delhi

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)

Note 1.1 - Property, Plant and Equipment
Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	AS AT 31.03.2025	AS AT 31.03.2024
Freehold Land	9,591.41	-	-	9,591.41	-	-	9,591.41	9,591.41
Buildings	19,53,136.05	33,973.28	-	19,87,109.33	2,97,383.88	31,403.30	3,28,787.18	16,55,752.17
Viaduct, Bridges, Tunnels, Culverts Bunders	20,50,524.14	33,359.55	-	20,83,883.69	4,05,659.43	30,751.42	4,36,410.85	16,44,864.71
Temporary Structures	5,902.64	164.52	-	6,067.16	5,817.00	228.09	6,045.09	22.07
Plant & Machinery	7,99,855.39	15,342.23	2,569.44	8,12,628.18	4,52,781.82	46,326.10	4,96,666.95	3,15,961.23
Rolling Stock	20,35,096.38	19,202.67	111.03	20,54,188.02	7,62,545.23	83,493.66	8,46,026.39	12,08,161.63
Signaling & Telecom Equipments	4,67,284.17	18,324.78	2,232.39	4,83,376.56	2,75,246.33	24,172.95	2,97,537.82	1,85,838.74
Track Work (Permanent Way)	3,57,159.62	1,927.51	-	3,59,087.13	1,06,967.03	12,231.80	1,19,198.83	2,39,888.30
Traction Equipments	2,84,763.36	2,845.79	-	2,87,609.15	1,66,721.77	15,103.42	1,81,825.19	1,05,783.96
Escalators & Elevators	1,36,093.07	422.75	-	1,36,515.82	50,060.72	5,565.08	55,625.80	80,890.02
Automatic Fare Collection	1,09,470.79	7,745.68	-	1,17,216.47	78,154.93	5,711.59	83,866.52	33,349.95
I.T. System	9,706.30	607.40	334.68	9,979.02	8,449.59	423.32	8,561.87	1,417.15
Office Equipments	6,355.59	1,207.51	72.13	7,490.97	4,904.63	537.66	5,376.45	2,114.52
Furniture & Fixtures	11,317.73	1,291.85	1.48	12,608.10	7,794.24	828.06	8,621.86	3,986.24
Vehicles	1,443.03	278.42	-	1,721.45	1,058.24	110.13	1,168.37	553.08
Survey Equipments	28.14	-	-	28.14	26.71	-	26.71	1.43
Safety Equipments	28,435.21	449.97	92.23	28,792.95	12,249.99	2,344.43	14,506.80	14,286.15
Feeder Bus	657.07	-	600.00	57.07	624.23	-	54.23	2.84
Total	82,66,820.09	1,37,143.91	6,013.38	83,97,950.62	26,36,445.77	2,59,231.01	28,90,306.91	56,30,374.32

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	AS AT 31.03.2024	AS AT 31.03.2023
Freehold Land	9,591.41	-	-	9,591.41	-	-	9,591.41	9,591.41
Buildings	18,96,724.24	56,411.81	-	19,53,136.05	2,66,647.69	30,736.19	2,97,383.88	16,55,752.17
Viaduct, Bridges, Tunnels, Culverts Bunders	20,26,761.16	23,762.98	-	20,50,524.14	3,75,165.96	30,493.47	4,05,659.43	16,51,595.20
Temporary Structures	5,896.61	6.03	-	5,902.64	5,426.53	390.47	5,817.00	470.08
Plant & Machinery	7,89,754.54	10,338.34	237.49	7,99,855.39	4,06,257.57	46,650.57	4,52,781.82	3,83,496.97
Rolling Stock	19,77,126.78	72,219.92	14,250.32	20,35,096.38	6,79,166.69	91,313.32	7,62,545.23	12,97,960.09
Signaling & Telecom Equipments	4,37,291.78	29,992.39	-	4,67,284.17	2,51,850.06	23,396.27	2,75,246.33	1,85,441.72
Track Work (Permanent Way)	3,50,103.14	7,056.48	-	3,57,159.62	94,854.78	12,112.25	1,06,967.03	2,55,248.36
Traction Equipments	2,81,173.54	3,589.82	-	2,84,763.36	1,51,304.68	15,417.09	1,66,721.77	1,29,868.86
Escalators & Elevators	1,33,502.79	2,590.28	-	1,36,093.07	44,452.61	5,608.11	50,060.72	89,050.18
Automatic Fare Collection	1,08,916.79	554.00	-	1,09,470.79	73,442.96	4,711.97	78,154.93	31,315.86
I.T. System	9,349.81	517.53	161.04	9,706.30	8,160.06	428.02	8,449.59	1,189.75
Office Equipments	6,004.75	446.72	95.88	6,355.59	4,470.40	518.30	4,904.63	1,450.96

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024
Furniture & Fixtures	10,926.89	399.11	8.27	11,317.73	7,203.07	597.86	6.69	7,794.24
Vehicles	1,369.73	73.30	-	1,443.03	969.52	88.72	-	1,058.24
Survey Equipments	28.14	-	-	28.14	26.71	-	-	26.71
Safety Equipments	27,851.93	987.58	404.30	28,435.21	10,821.79	1,785.26	357.06	12,249.99
Feeder Bus	1,455.32	-	798.25	657.07	1,381.69	-	757.46	624.23
Total	80,73,829.35	2,08,946.29	15,955.55	82,66,820.09	23,81,602.77	2,64,247.87	9,404.87	26,36,445.77

also refer Note 29.4

Note 1.2 - Right of use assets Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS/ ADJUSTMENT	DEDUCTIONS/ ADJUSTMENT	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025
Right of Use - Land	3,75,000.29	39,459.14	-	4,14,459.43	10.42	10.42	-	4,14,438.59
Right of Use - Building	3,743.18	85.08	-	3,828.26	1,432.66	262.46	-	2,133.14
Right of Use - Escalators & Elevators	-	932.29	-	932.29	-	23.40	-	908.89
Total	3,78,743.47	40,476.51	-	4,19,219.98	1,443.08	296.28	-	4,17,480.62

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024
Right of Use - Land	3,72,585.69	2,511.62	97.02	3,75,000.29	-	10.42	-	3,74,989.87
Right of Use - Building	3,743.18	-	-	3,743.18	1,188.77	243.89	-	2,310.52
Total	3,76,328.87	2,511.62	97.02	3,78,743.47	1,188.77	254.31	-	3,77,300.39

also refer Note 29.4

Note 1.3 - Capital work-in-progress

Current Year

(₹ in Lakhs)

PARTICULARS	As at 01.04.2024	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2025
Buildings	1,82,611.92	1,31,344.41	3,13,956.33	30,693.49	2,83,262.84
Viaduct, Bridges, Tunnels, Culverts Bunders	4,15,085.88	1,74,147.78	5,89,233.66	28,925.61	5,60,308.05
Rolling Stock	13,657.91	21,408.36	35,066.27	10,808.08	24,258.19
Signaling & Telecom Equipments including AFC	31,264.48	44,271.54	75,536.02	18,950.97	56,585.05
Permanent Way	7,828.71	19,465.18	27,293.89	1,541.88	25,752.01
Traction Equipments	13,476.81	29,301.86	42,778.67	1,619.96	41,158.71
Escalators & Elevators	252.38	607.64	860.02	246.31	613.71
Plant & Machinery and others	17,661.76	28,132.14	45,793.90	25,760.75	20,033.15
Expenditure during construction (net)*	1,19,382.32	35,933.36	1,55,315.68	8,577.88	1,46,737.80
Sub-Total (A)	8,01,222.17	4,84,612.27	12,85,834.44	1,27,124.93	11,58,709.51
Construction Stores**	2,008.58	15,513.09	17,521.67	-	17,521.67
Sub-Total (B)	2,008.58	15,513.09	17,521.67	-	17,521.67
Total	8,03,230.75	5,00,125.36	13,03,356.11	1,27,124.93	11,76,231.18

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹6,821.25 Lakhs have been transferred to CWIP during the year.

** Construction Stores includes ₹348.22 lakhs lying with contractors.

Previous Year

(₹ in Lakhs)

PARTICULARS	As at 01.04.2023	Additions/ Adjustment during the year	TOTAL	Capitalised during the year	As at 31.03.2024
Buildings	1,17,160.91	1,21,097.81	2,38,258.72	55,646.80	1,82,611.92
Viaduct, Bridges, Tunnels, Culverts Bunders	2,26,133.28	2,12,575.33	4,38,708.61	23,622.73	4,15,085.88
Rolling Stock	50,913.38	28,016.86	78,930.24	65,272.33	13,657.91
Signaling & Telecom Equipments including AFC	15,385.45	35,203.24	50,588.69	19,324.21	31,264.48
Permanent Way	6,306.92	7,694.19	14,001.11	6,172.40	7,828.71
Traction Equipments	4,627.72	11,050.97	15,678.69	2,201.88	13,476.81
Escalators & Elevators	1,192.26	282.88	1,475.14	1,222.76	252.38
Plant & Machinery and others	23,579.38	17,067.32	40,646.70	22,984.94	17,661.76
Expenditure during construction (net)*	94,060.43	32,680.33	1,26,740.76	7,358.44	1,19,382.32
Sub-Total (A)	5,39,359.73	4,65,668.93	10,05,028.66	2,03,806.49	8,01,222.17
Construction Stores**	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Sub-Total (B)	3,937.61	(1,929.03)	2,008.58	-	2,008.58
Total	5,43,297.34	4,63,739.90	10,07,037.24	2,03,806.49	8,03,230.75

* As per Indian Accounting Standard (Ind AS)-23, Borrowing costs amounting to ₹3,793.52 Lakhs have been transferred to CWIP during the year.

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

Ageing of Capital Work in Progress

Current Year

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	4,76,587.12	3,62,029.12	1,46,908.65	11,76,231.18
Projects temporarily suspended	-	-	-	-
Total	4,76,587.12	3,62,029.12	1,46,908.65	11,76,231.18

Previous Year

(₹ in Lakhs)

PARTICULARS	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	3,81,410.61	1,86,238.30	1,26,836.63	8,03,230.75
Projects temporarily suspended	-	-	-	-
Total	3,81,410.61	1,86,238.30	1,26,836.63	8,03,230.75

Note 2.1 - Intangible assets

Current Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2024	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	AS AT 31.03.2025	AS AT 31.03.2024
Software, Licences	4,333.73	207.90	-	4,541.63	3,824.41	285.38	4,109.79	509.32
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	227.43	2.06	229.49	0.01
Permissions*	1,01,162.19	-	-	1,01,162.19	16,315.52	1,634.45	17,949.97	84,846.67
Total	1,05,725.42	207.90	-	1,05,933.32	20,367.36	1,921.89	22,289.25	85,358.06

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 lakhs as per accounting policy 2.12.

Previous Year

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK	
	AS AT 01.04.2023	ADDITIONS/ ADJUSTMENTS	DEDUCTIONS/ ADJUSTMENTS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	AS AT 31.03.2024	AS AT 31.03.2023
Software, Licences	4,222.33	111.40	-	4,333.73	3,541.86	282.55	3,824.41	680.47
Patent of a process to reduce Carbon Emissions	229.50	-	-	229.50	221.60	5.83	227.43	7.90
Permissions*	93,795.16	7,367.03	-	1,01,162.19	14,678.14	1,637.38	16,315.52	79,117.02
Total	98,246.99	7,478.43	-	1,05,725.42	18,441.60	1,925.76	20,367.36	79,805.39

* includes Permissions for use of land received free of cost, and recognised at fair value of ₹33,823.86 lakhs as per accounting policy 2.12. also refer Note 29.4

Note 2.2 - Intangible assets under development

Current Year

(₹ in Lakhs)

Description	As at 01.04.2024	Additions/ Adjustments during the year	TOTAL	Capitalised during the year	As at 31.03.2025
Software, Licences	12.64	-	12.64	12.64	-
Permissions	5,363.65	1,193.76	6,557.41	-	6,557.41
Total	5,376.29	1,193.76	6,570.05	12.64	6,557.41

Previous Year

(₹ in Lakhs)

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

Ageing of Intangible assets under development

Current Year

(₹ in Lakhs)

PARTICULARS	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,193.76	-	1,687.90	3,675.75	6,557.41
Projects temporarily suspended	-	-	-	-	-
Total	1,193.76	-	1,687.90	3,675.75	6,557.41

Previous Year

(₹ in Lakhs)

PARTICULARS	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	12.64	1,687.90	-	3,675.75	5,376.29
Projects temporarily suspended	-	-	-	-	-
Total	12.64	1,687.90	-	3,675.75	5,376.29

Note no. 3 - Non Current-Loans

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
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Considered good, unless otherwise stated

i) Loans to related parties*

Secured	0.77	2.61
Unsecured	-	0.51

0.77 3.12

Add: Interest accrued 5.92 5.86

Less: Fair value adjustment 0.41 6.28 1.67 7.31

ii) Loans to employees				
Secured	6,166.44		7,027.16	
Unsecured	1,460.47		570.54	
	7,626.91		7,597.70	
Add: Interest accrued	5,586.98		5,285.29	
Less: Fair value adjustment	7,049.29	6,164.60	6,504.25	6,378.74
Total		6,170.88		6,386.05

*Due from directors of the Company

Note no. 4 - Non Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Security deposits*	5,192.10	6,049.52
Less: Fair value adjustment	1,469.96	3,722.14
		1,767.77
ii) Term deposits for SBI lockers (maturing after 12 months)	1.11	-
iii) Interest accrued on term deposits	0.01	-
Total	3,723.26	4,281.75

*includes ₹5,191.00 lakhs (₹6,048.89 lakhs) towards tree cutting permissions (refer Note No. 29.5).

Note no. 5 - Deferred tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Deferred tax assets	-	-
ii) Deferred tax liabilities	-	-
Deferred tax assets (net)	-	-

Explanatory Notes: Enclosed

Explanatory Notes for Note no. 5

- Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset has been recognised as on 31.03.2025.
- The analysis of deferred tax asset/liabilities presented in the last year's financial statements is as follows:-

(₹ in Lakhs)

Particulars	As at 1 st April, 2023	De- recognised in Statement of profit & loss*	De-recognised in other comprehensive income*	As at 31 st March, 2024
i) Tax effect of items constituting deferred tax assets				
a) Unabsorbed depreciation as per income tax	9,83,849.78	(9,83,849.78)	-	-
b) Provision for employee benefit schemes & others	19,491.53	(14,787.44)	(4,704.09)	-
c) Difference in carrying value of land	4,446.64	(4,446.64)	-	-
Sub Total (i)	10,07,787.95	(10,03,083.86)	(4,704.09)	-
ii) Tax effect of items constituting deferred tax liabilities				
a) Depreciation & amortisation expense	6,76,357.22	(6,76,357.22)	-	-
b) Fair valuation of financial assets/liabilities	11,371.64	(11,371.64)	-	-
Sub Total (ii)	6,87,728.86	(6,87,728.86)	-	-
Deferred Tax Assets (Net)	3,20,059.09	(3,15,355.00)	(4,704.09)	-

*The carrying amounts of Deferred tax assets (net) were reviewed during FY 2023-24. Considering the uncertainty involved in availability of sufficient taxable profits in future to allow the benefit of deferred tax assets to be utilised, no deferred tax asset was recognised for the financial year ending on 31st March 2024. Further, the carrying amount of deferred tax asset (net) recognised upto 31st March 2023 was de-recognised in the current year.

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

(₹ in Lakhs)

Particulars	Year ending 31 st March, 2025	Year ending 31 st March, 2024
Profit / (Loss) before tax	(1,59,781.45)	(1,78,277.69)
<u>Tax effect of:</u>		
Excess depreciation claimed under income tax	(28,230.13)	(36,593.72)
Expenses disallowed under income tax	(16,104.18)	(5,242.44)
Deductible tax losses	97,271.49	93,711.57
Effect of non-recognition of deferred tax assets for the year	(52,937.18)	(51,875.41)
Derecognition of deferred tax assets relating to earlier years	-	(3,15,355.00)
Current tax expense	(0.10)	(0.20)
Total tax (expense)/income in the Statement of Profit & Loss	(0.10)	(3,15,355.20)

(d) Tax losses carried forward but not recognised

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	Expiry date	As at 31 st March, 2024	Expiry date
a) Business losses (excluding unabsorbed depreciation)				
AY 2023-24	21,720.54	31-03-2032	21,720.54	31-03-2032
AY 2022-23	1,51,985.85	31-03-2031	1,51,985.85	31-03-2031
AY 2021-22	33,940.32	31-03-2030	33,940.32	31-03-2030
b) Unabsorbed depreciation	37,63,868.40	NA	34,52,100.79	NA

Note no. 6 - Other assets

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i) Capital advances				
a) Advances to contractors (unsecured, considered good) (Covered by Bank Guarantees/Indentures/Hypothecation etc.)	1,38,670.93	1,68,381.42	-	-
b) Advances for capital expenditure (unsecured, considered good)	6,059.82	12,538.64	-	-
ii) Advances to employees (unsecured, considered good)	-	-	432.55	505.40
iii) Prepaid Expenses	91.72	976.62	1,764.65	3,024.22
iv) GST input receivable	-	-	10,488.11	7,495.37
v) Deferred employee cost due to fair valuation	4,382.50	4,124.03	153.42	583.09
vi) Deferred fair valuation loss- Security Deposits	1,309.52	1,652.57	4.12	18.17
vii) Amount recoverable from DAMEPL*	-	-	2,59,917.36	2,59,917.36
viii) Amounts recoverable from others**	1,806.89	2,700.00	59,618.61	44,681.15
ix) Deferred front-end fee (JICA loan)	-	-	2,433.65	2,127.63
Total	1,52,321.38	1,90,373.28	3,34,812.47	3,18,352.39

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

** includes ₹27,642.43 lakhs (P.Y. ₹19,270.74 lakhs) deposited with Courts against appeals, ₹4,000.00 lakhs (P.Y. ₹4,000.00 lakhs) deposited against bank guarantee with one of the contractors as per directions of Hon'ble Delhi High Court, ₹499.71 Lakhs (P.Y. ₹499.71 Lakhs) attached and kept in fixed deposit by the Employees State Insurance Corporation (ESIC) authorities in the year 2005 as per directives of Hon'ble Delhi High Court.

Note no. 7 - Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Stores and spare parts*	25,706.71	21,830.89
Less: Provision for diminution in value	181.30	114.27
	<u>25,525.41</u>	<u>21,716.62</u>
Material under acceptance	1,194.83	2,986.72
Material in transit	<u>335.83</u>	<u>-</u>
	27,056.07	24,703.34
ii) Loose tools	2.14	2.18
iii) Carbon Emmision Reduction (CER) units**	83.33	83.33
iv) Carbon Emmision Reduction (CER) units under certification**	10.85	1.99
Total	<u>27,152.39</u>	<u>24,790.84</u>

Explanatory Notes

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

* includes ₹7.20 Lakhs (P.Y. ₹16.30 Lakhs) as materials lying with contractors on returnable basis.

** refer note no. 29.14.

Note no. 8 - Trade receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables		
i) Unsecured, considered good	1,05,014.29	1,26,892.29
ii) Credit impaired	13,684.57	12,772.08
	1,18,698.86	1,39,664.37
Less: Allowance for credit impaired trade receivables*	13,754.97	12,772.08
Total	1,04,943.89	1,26,892.29

*During the year, the Company has reviewed the existing method for providing impairment on trade receivables and have provided provision for expected credit loss of ₹70.40 lakhs on Trade receivables - considered good, in addition to specific provisions on credit impaired trade receivables.

Trade Receivables ageing schedule
As at 31st March, 2025

(₹ in Lakhs)

Particulars		Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade Receivables -considered good	27,096.65	25,079.75	16,384.11	18,958.63	8,984.97	6,106.22	1,02,610.33
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii)	Undisputed Trade Receivables - credit impaired	-	9.36	14.58	25.18	122.20	623.69	795.01
iv)	Disputed Trade Receivables - considered good	-	15.50	-	2.35	665.00	1,721.11	2,403.96
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	131.46	241.29	2,070.37	6,661.62	3,784.82	12,889.56
	Total	27,096.65	25,236.07	16,639.98	21,056.53	16,433.79	12,235.84	1,18,698.86

As at 31st March, 2024

(₹ in Lakhs)

Particulars		Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i)	Undisputed Trade Receivables -considered good	8,259.28	72,604.96	8,546.97	25,129.54	3,277.56	2,780.38	1,20,598.69
ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii)	Undisputed Trade Receivables - credit impaired	-	432.84	1,347.66	1,722.37	963.00	2,872.60	7,338.47
iv)	Disputed Trade Receivables - considered good	-	729.85	982.58	1,245.40	70.60	3,265.18	6,293.61
v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi)	Disputed Trade Receivables - credit impaired	-	-	666.33	857.18	50.45	3,859.64	5,433.60
	Total	8,259.28	73,767.65	11,543.54	28,954.49	4,361.61	12,777.80	1,39,664.37

Note no. 9.1 - Cash & cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents		
i) Cash on hand	836.94	911.74
ii) Balances with banks:-		
- Current account*	3,607.49	4,179.13
Less: Book overdraft	3.04	692.45
	3,604.45	3,486.68
Total	4,441.39	4,398.42

**Includes*

(i) ₹ 84.67 Lakhs (P.Y. ₹ 44.11 Lakhs) in SBI Dhaka (BDT) bank account having repatriation restrictions.

(ii) ₹ 3,238.17 Lakhs (P.Y. ₹ 3,816.74 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI)

(iii) clients' funds of ₹25.81 Lakhs (P.Y. ₹19.51 Lakhs) in respect of external projects.

Note 9.2 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deposits having original maturity more than 3 months and maturing within 12 months		
(i) Flexi Deposits*	2,43,216.88	1,33,731.71
(ii) Term Deposits**	5,374.80	5,000.94
Total	2,48,591.68	1,38,732.65

**Includes*

(i) ₹27,889.50 Lakhs (P.Y. ₹26,042.00 Lakhs) maintained in Escrow account as per clause 12.3 of RBI Master directions on Prepaid Payment Instruments (PPI).

(ii) clients' funds of ₹50,173.89 Lakhs (P.Y. ₹13,482.83 Lakhs) in respect of external projects.

** Includes FDR of ₹5,374.80 Lakhs (P.Y. ₹5,000.00 Lakhs) pledged with bank against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract.

Note no. 10 - Current - Loans

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Considered good, unless otherwise stated		
i) <u>Loans to related parties*</u>		
Secured	1.85	1.85
Unsecured	0.51	2.46
	2.36	4.31
Add: Interest accrued	0.24	-
Less: Fair value adjustment	1.04	0.65
	1.56	3.66
ii) <u>Loans to employees</u>		
Secured	1,515.75	1,541.88
Unsecured	2,003.34	546.66
	3,519.09	2,088.54
Add: Interest accrued	162.80	98.19
Less: Fair value adjustment	619.83	893.94
	3,062.06	1,292.79
Total	3,063.62	1,296.45

**Due from directors of the Company.*

Note no. 11 - Current-Other financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Security Deposits*	3,091.22	3,652.66
Less: Fair value adjustment	4.79	3,086.43
		18.44
3,634.22		
ii) Interest accrued on term deposits**	2,658.09	823.46
Total	5,744.52	4,457.68

**includes*
(i) ₹200.00 lakhs (P.Y. ₹70.95 lakhs) towards tree cutting permissions (refer Note No. 29.5)
(ii) ₹56.82 Lakhs (P.Y. ₹56.82 Lakhs) with service providers held in the name of DAMEPL, in relation with Airport Express Metro Line.
***includes interest accrued of ₹337.74 Lakhs (P.Y. ₹309.54 Lakhs) on FDR made against Performance Bank Guarantee (PBG) submitted for Mumbai Metro L-3 contract (refer Note No. 9.2).*
Note no. 12 - Income tax assets (Net)

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i) Tax Deducted at Source	2,435.18	3,180.50	-	-
Total	2,435.18	3,180.50	-	-

Note no. 13 - Equity share capital

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	Amount (Rs. in Lakhs)	No. of Shares	Amount (Rs. in Lakhs)
i) Authorized Share Capital (shares of ₹ 1,000/- each)	32,00,00,000	32,00,000.00	32,00,00,000	32,00,000.00
ii) Issued, subscribed and fully paid	24,12,84,904	24,12,849.04	23,49,18,704	23,49,187.04
iii) Par value per share (in ₹ 1,000/-)				
iv) Reconciliation of no. of shares & share capital outstanding:				
Opening Share Capital	23,49,18,704	23,49,187.04	22,56,18,704	22,56,187.04
Add:- Issued/subscribed during the year	63,66,200	63,662.00	93,00,000	93,000.00
Closing Share Capital	24,12,84,904	24,12,849.04	23,49,18,704	23,49,187.04
v) Shares in the company held by shareholder holding more than 5 percent				
- President of India	12,06,42,452	12,06,424.52	11,74,59,352	11,74,593.52
- Lt Governor of Delhi	12,06,42,452	12,06,424.52	11,74,59,352	11,74,593.52

vi) Shares in the company held by promoters

Name of the promoter	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
- President of India	12,06,42,452	50%	-	11,74,59,352	50%	-
- Lt Governor of Delhi	12,06,42,452	50%	-	11,74,59,352	50%	-

vii) The Company has only one class of equity shares having a par value of ₹1,000/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

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

Note no. 14 - Other equity (₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Retained earnings⁽¹⁾		
Opening balance	(14,27,023.51)	(9,09,438.13)
Add: Changes in accounting policy or prior period errors	-	(4,858.07)
Restated opening balance	(14,27,023.51)	(9,14,296.20)
Add: Total comprehensive income/(loss) for the year as per statement of profit and loss	(1,80,011.86)	(5,12,727.31)
Closing balance	(16,07,035.37)	(14,27,023.51)
<i>⁽¹⁾ Represents accumulated losses incurred by the Company till date.</i>		
ii) Share Application Money pending allotment⁽²⁾		
Government of India (GOI)	83,273.00	44,104.00
Government of NCT of Delhi (GNCTD)	27,273.00	21,831.00
Total	1,10,546.00	65,935.00
Grand Total	(14,96,489.37)	(13,61,088.51)

⁽²⁾ Represents share application money received for which 1,10,54,600 shares (P.Y. 65,93,500 shares) of ₹1,000/- each will be allotted on receipt of matching contribution from GOI / GNCTD. Upon allotment, the amounts will be transferred to equity share capital. The balance amount of Authorised Share Capital available for allotment as on reporting date is ₹7,87,150.96 Lakhs (P.Y. ₹8,50,812.96 Lakhs).

Out of above, unutilised amount is ₹28,536.77 lakhs (P.Y. ₹205.09 lakhs) which is kept in flexi deposits with banks amounting to ₹28,533.50 lakhs (P.Y. ₹194.00 lakhs) & ₹3.27 lakhs (P.Y. ₹11.09 lakhs) in current account.

Note no. 15 - Borrowings (₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024

TERM LOANS (UNSECURED)
i) INTEREST FREE SUBORDINATE LOANS -

from Governments/Government authorities	14,22,793.28	13,23,926.28	-	-
Fair value adjustment	(11,56,320.64)	(10,87,411.34)	-	-
	2,66,472.64	2,36,514.94	-	-

ii) INTEREST BEARING LOANS -

from Government of India arranged from Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC)	30,23,156.26	29,23,852.97	1,59,686.00	1,59,686.00
Front-end fee (unamortised)	(1,140.50)	(580.66)	(45.45)	(22.33)
	30,22,015.76	29,23,272.31	1,59,640.55	1,59,663.67
	32,88,488.40	31,59,787.25	1,59,640.55	1,59,663.67

Explanatory Notes: Enclosed

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

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

As of 31.03.2025

(₹ in Lakhs)

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	2,70,965.04	2,62,472.24	-	-	5,33,437.28
Central Taxes	3,61,308.00	2,65,660.00	12,350.00	5,060.00	6,44,378.00
State Taxes	-	2,44,978.00	-	-	2,44,978.00
Total	6,32,273.04	7,73,110.24	12,350.00	5,060.00	14,22,793.28

As of 31.03.2024

(₹ in Lakhs)

Particulars	Govt. of India (GoI)	Govt. of National Capital Territory of Delhi (GNCTD)	Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	New Okhla Industrial Development Authority (NOIDA)	Total
Land	2,53,478.54	2,52,472.24	-	-	5,05,950.78
Central Taxes	3,34,927.50	2,50,660.00	12,350.00	5,060.00	6,02,997.50
State Taxes	-	2,14,978.00	-	-	2,14,978.00
Total	5,88,406.04	7,18,110.24	12,350.00	5,060.00	13,23,926.28

- ii. Interest free Subordinate Loans from GOI, GNCTD and other State Governments for the respective phases are repayable in 5 equal instalments after the repayment of entire interest-bearing loan of relevant phases from GOI arranged from JICA (Senior Debt).
- iii. Out of Interest Free Subordinate Loans received from GoI and GNCTD, the unspent amount as on 31.03.2025 is ₹ 22,486.00 Lakhs (P.Y. ₹ 24,662.50 Lakhs) which is kept in flexi deposits with banks.
- iv. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India, on reference made by the Company, has opined that interest free subordinate debts are to be measured at fair value in accordance with Ind AS 113 'Fair Value Measurement'. Accordingly, the Company has measured the Subordinate Loan at fair value by adopting G-sec rate as applicable for the remaining tenure of such loans prevailing on the date of its sanction or date of transition to Ind-AS whichever is later and the difference between the carrying value and the fair value is recognized as Government Grant and the same is amortized over the remaining useful life of projects for which such loans are obtained.

(B) Interest bearings Loans from Government of India arranged from JICA

- i. The Japan International Cooperation Agency (JICA), formerly known as Japan Bank for International Cooperation (JBIC) has committed to provide total loan of 16,27,510 Lakhs Japanese Yen in six tranches for Phase-I, 20,86,480 Lakhs Japanese Yen in five tranches for Phase-II, 33,04,790 Lakhs Japanese Yen in three tranches for Phase-III and 22,29,100 Lakhs Japanese Yen in two tranches for Phase-IV (3 priority corridors) and 7,97,260 Lakhs Japanese Yen in First tranches for Phase IV (Additional Corridors) to the GOI for implementation of Delhi Mass Rapid Transit System Project by the company as the executing agency for implementation of the Project as per details given below:

(Japanese Yen in Lakhs)

Particulars	Amount
Phase-I	
First Tranche in February 1997 (Loan No. ID-P121)	1,47,600
Second Tranche in March 2001 (Loan No. ID-P139)	67,320
Third Tranche in February 2002 (Loan No. ID-P141)	2,86,590
Fourth Tranche in March 2003 (Loan No. ID-P145)	3,40,120
Fifth Tranche in March 2004 (Loan No. ID-P151)	5,92,960
Sixth Tranche in March 2005 (Loan No. ID-P159)	1,92,920
Total Loan for Phase-I in Six Tranches	16,27,510
Phase-II	
First Tranche in March 2006 (Loan No. ID-P170)	1,49,000
Second Tranche in March 2007 (Loan No. ID-P179)	1,35,830
Third Tranche in March 2008 (Loan No. ID-P191)	7,21,000
Fourth Tranche in March 2009 (Loan No. ID-P202)	7,77,530
Fifth Tranche in March 2010 (Loan No. ID-P206)	3,03,120
Total Loan for Phase-II in Five Tranches	20,86,480
Phase-III	
First Tranche in March 2012 (Loan No. ID-P222)	12,79,170
Second Tranche in March 2014 (Loan No. ID-P238)	14,88,870
Third Tranche in October 2018 (Loan No. ID-P273)	536,750
Total Loan for Phase-III in Three Tranches	33,04,790
Phase-IV (3 priority corridors)	
First Tranche in March 2021 (Loan No. ID-P296)	11,99,780
Second Tranche in March 2024 (Loan No. ID-P325)	10,29,320
Total Loan for Phase-IV (3 priority corridors) in Two Tranches	22,29,100
Phase-IV (Additional Corridors)	
First Tranche in March 2025 (Loan No. ID-P329)	7,97,260
Total Loan for Phase-IV (Additional Corridors) in One Tranche	7,97,260

ii. The break-up of loans Outstanding as at 31.03.2025 is as follows: - (₹ in Lakhs)

Tranche No.	Rate of interest	Repayment start date (Refer point iii. below)	As at 31.03.2025		As at 31.03.2024	
			Non-current	Current	Non-current	Current
325	TORF*+0.90%	20-Mar-2034	22,231.69	-	-	-
296A	0.01%	20-Mar-2031	1,394.71	-	-	-
296	1.15%	20-Mar-2031	5,00,206.68	-	2,68,944.72	-
273A	0.01%	20-Oct-2028	1,020.04	-	1,020.04	-
273	1.50%	20-Oct-2028	3,11,151.12	-	3,07,050.12	-
238	1.40%	20-Mar-2024	7,84,844.21	43,602.44	8,28,446.64	43,602.44
222A	0.01%	20-Mar-2022	12,090.35	755.65	12,846.00	755.65
222	1.40%	20-Mar-2022	5,51,346.39	34,459.15	5,85,805.54	34,459.15
206	1.40%	20-Mar-2020	1,22,978.76	8,784.20	1,31,762.94	8,784.20
202A	0.01%	20-Mar-2019	1,752.43	134.80	1,887.24	134.80
202	1.20%	20-Mar-2019	2,53,409.55	19,493.04	2,72,902.60	19,493.04
191A	0.01%	20-Mar-2018	1,706.29	142.19	1,848.48	142.19
191	1.20%	20-Mar-2018	1,94,878.81	16,239.90	2,11,118.72	16,239.90
179	1.30%	20-Mar-2017	27,360.04	2,487.28	29,847.28	2,487.28
170	1.30%	20-Mar-2016	26,478.72	2,647.87	29,126.60	2,647.87
159	1.30%	20-Mar-2015	32,043.27	3,560.36	35,603.66	3,560.36
151	1.30%	20-Mar-2014	88,834.97	11,104.37	99,939.36	11,104.37

145	1.80%	20-Mar-2013	47,203.83	6,743.40	53,947.26	6,743.40
141	1.80%	20-Feb-2012	33,146.82	5,524.47	38,671.29	5,524.47
139	1.80%	20-Mar-2011	6,338.36	1,267.67	7,606.03	1,267.67
121	2.30%	20-Feb-2007	2,739.22	2,739.21	5,478.45	2,739.21
			30,23,156.26	1,59,686.00	29,23,852.97	1,59,686.00

*Tokyo Term Risk Free Rate

- iii. The loan is repayable in 20 years in 41 half yearly equal instalments starting from the expiry of moratorium period of 10 years from the date of signing of loan agreement.
- iv. During the year, interest of ₹ 42,626.15 Lakhs (P.Y. ₹ 42,265.77 Lakhs) has been paid/payable at the same rate at which the GOI has obtained the loan from JICA.
- v. The Interest bearings Loans from Government of India arranged from JICA are accounted for at the values at which they are received since they are received at the same rate at which such loan is provided to other metro projects and hence are considered to be at fair value.
- vi. The loan is disbursed via two procedures viz. Commitment procedure and Reimbursement procedure and made available directly as Pass Through Assistance (PTA) to DMRC by Government of India in Rupee term where in respect of Phase-I, II & III, foreign exchange fluctuation risk is to be shared equally between GOI and GNCTD. As regards the Phase-IV project, as per the terms and conditions of sanction order dated 04.07.2019 in respect of Three Priority Corridors, the external assistance will flow on back to back basis as per standard arrangement of Department of Economic Affairs. Whereas, as per sanction orders dated 28.03.2024 and 03.01.2025 for Phase-IV (Additional Corridors), the external funding will be on back to back basis as per standard arrangement of Department of Economic Affairs but exchange rate fluctuation is to be borne by GNCTD. The Company, vide letters dated 26.04.2024 and 07.01.2025, has sought clarification from Ministry of Housing & Urban Affair (MoHUA), Government of India on the same.
- Pending clarification from MoHUA, as the Company continues to receive the loan for Phase-IV in Rupee Terms as Pass Through Assistance from GOI, like earlier phases of Delhi MRTS Project, the impact of foreign exchange fluctuation gain/loss for Phase-IV (3 Priority Corridors and Additional Corridors), has not been accounted for.
- vii. Details of principal due and interest accrued and due which are not paid as of reporting date due to insufficient funds in respect of above loan is provided as under:

(₹ in Lakhs)

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days for which amount is unpaid
Long term Borrowings	Loan from GOI arranged from JICA	75,711.17	Principal	11
		4,131.83	Principal	39
		75,711.18	Principal	192
		4,131.84	Principal	223
		75,711.18	Principal	376
		4,131.84	Principal	405
		53,909.94	Principal	558
		4,131.84	Principal	589
		53,909.95	Principal	742
		17,651.83	Interest	742
		4,131.84	Principal	770
		619.14	Interest	770
		2,175.54	Interest	862
		53,909.94	Principal	923
		18,306.32	Interest	923
		4,131.84	Principal	954
		649.33	Interest	954
		2,120.90	Interest	1046
		53,909.94	Principal	1107
		4,131.84	Principal	1135
		36,302.55	Principal	1288
	Total	5,49,521.78*		

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

Note no. 16.1 - Lease liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i Lease liabilities	912.24	104.65	180.26	206.94
Total	912.24	104.65	180.26	206.94

*The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of 1 to 15 years.

Note 16.2 - Non Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Deposits/Retention money	21,950.38	16,693.89
Less: Fair value adjustment	9,576.11	12,374.27
	7,660.13	9,033.76
Total	12,374.27	9,033.76

Note no. 17 - Provisions

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
a) FOR EMPLOYEE BENEFITS				
i Leave Travel Concession (LTC)	-	-	557.42	564.07
Sub Total (a)	-	-	557.42	564.07
b) OTHERS				
i Arbitration Awards/Orders	-	-	61,459.13	43,221.70
ii Amounts payable for land (Temporary & Permanent)	-	-	82,606.86	70,961.25
iii Others	5,878.46	6,340.13	20,534.69	17,325.83
Sub Total (b)	5,878.46	6,340.13	1,64,600.68	1,31,508.78
Total	5,878.46	6,340.13	1,65,158.10	1,32,072.85

* also refer Note no. 29.22.

Note no. 18 - Other liabilities

(₹ in Lakhs)

Particulars	Non-Current		Current	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
i Upfront money	31,818.17	30,940.45	1,303.67	1,414.35
ii Advance received from customers	12,639.19	21,704.19	1,09,247.31	1,01,193.83
iii TDS & TCS	-	-	4,858.20	1,874.23
iv Building & Labour Cess	-	-	409.24	351.33
v TDS on GST and Works Contract payable	-	-	2,305.59	1,725.61
vi GST payable	-	-	5,282.13	2,400.89

vii Government grants*	9,26,352.09	9,32,517.48	32,735.65	33,385.52
viii Professional tax payable	-	-	1.01	1.02
ix Provident fund and others	-	-	2,862.56	2,681.76
x Deferred fair valuation gain- Deposits/Retention Money	8,580.01	6,762.43	65.11	66.51
xi Government grants- Interest free subordinate debt	10,63,821.85	10,06,122.65	28,754.25	28,010.00
Total	20,43,211.31	19,98,047.20	1,87,824.72	1,73,105.05

*also refer Note 29.3

Note no. 19 - Trade payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of: -		
i) micro and small enterprises	7,427.34	5,771.86
ii) creditors other than micro and small enterprises	68,851.85	80,495.08
Total	76,279.19	86,266.94

a) Refer Note 29.15 for disclosures as required under the Companies Act, 2013 / MSMED Act, 2006.

b) Trade payables ageing schedule

As at 31st March, 2025

(₹ in Lakhs)

Particulars		Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	5,612.89	1,814.45	-	-	-	7,427.34
ii)	Others	37,174.53	24,646.25	879.35	1,822.36	4,329.36	68,851.85
iii)	Disputed dues-MSME	-	-	-	-	-	-
iv)	Disputed dues-Others	-	-	-	-	-	-
	Total	42,787.42	26,460.70	879.35	1,822.36	4,329.36	76,279.19

As at 31st March, 2024

(₹ in Lakhs)

Particulars		Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	1,987.11	3,784.75	-	-	-	5,771.86
ii)	Others	37,637.79	30,434.71	6,056.94	2,316.98	4,048.66	80,495.08
iii)	Disputed dues-MSME	-	-	-	-	-	-
iv)	Disputed dues-Others	-	-	-	-	-	-
	Total	39,624.90	34,219.46	6,056.94	2,316.98	4,048.66	86,266.94

Note 20 - Current - Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i) Payables for capital expenditure: -		
a) micro and small enterprises	1,674.24	1,264.10
b) other than micro and small enterprises.	79,138.80	52,368.52
ii) Interest accrued but not due on borrowings from GOI - JICA	3,374.56	3,325.17
iii) Interest accrued and due on borrowings from GOI - JICA	2,524.06	1,267.67
iv) Principal due but not paid on borrowings from GOI - JICA	5,07,998.72	3,48,312.70
v) Interest due but not paid on borrowings from GOI - JICA	41,523.06	41,523.06
vi) Pass Through Assistance (PTA) from GOI ⁽¹⁾	1,84,554.53	1,53,543.85
vii) Deposits/Retention money	93,136.17	98,508.79
Less: Fair value adjustment	74.18	80.90
viii) Amount payable for employees	1,377.72	2,054.61
ix) Amount payable to Trusts and other funds	16,019.59	12,184.73
x) Expenses payable	2,268.18	2,647.81
xi) Amount due to DAMEPL ⁽²⁾	2,94,554.95	2,94,554.95
xii) Others ⁽³⁾	580.08	580.08
Total	12,28,650.48	10,12,055.14

Refer Note 29.15 for disclosures as required under the Companies Act, 2013 / MSMED Act, 2006.

⁽¹⁾Out of above, unutilised amount is ₹11,235.53 lakhs (P.Y. ₹1,203.40 lakhs) which is kept in flexi deposits with banks amounting to ₹11,234.00 lakhs (P.Y. ₹1,197.50 lakhs) & ₹1.53 lakhs (P.Y. ₹5.90 lakhs) in current account.

⁽²⁾also refer Note 29.13.4.

⁽³⁾Recovered from General Consultants (GC) responsible for supervision of construction of Airport Line by encashing bank guarantee.

Note no. 21-Revenue from operations

(₹ in Lakhs)

Particulars	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
a) FROM TRAFFIC OPERATIONS		
Traffic Earnings	3,94,625.91	3,63,039.70
Rental Earning	64,364.32	4,58,990.23
b) FROM REAL ESTATE		
Lease Income	20,558.03	15,335.14
c) FROM CONSULTANCY		
Consultancy Income	3,652.68	4,408.57
Other MRTS operations	9,139.88	12,792.56
d) FROM EXTERNAL PROJECT		
External Project Income	2,40,484.01	2,38,433.28
e) OTHER OPERATING REVENUES		
Income from CSC recharge rights	898.03	698.85
Income from training & recruitment	173.97	1,072.00
Total	7,33,896.83	6,84,698.96

(₹ in Lakhs)

(₹ in Lakhs)

(₹ in Lakhs)

(₹ in Lakhs)

Note no. 23- Operating expenses

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i)	Customer facilitation expenses	16,913.13	-	16,913.13	-	16,913.13	14,704.85	-	14,704.85	-	14,704.85
ii)	Traction expenses*	64,134.33	-	64,134.33	-	64,134.33	65,849.29	-	65,849.29	-	65,849.29
iii)	Electricity expenses*	39,591.36	-	39,591.36	165.07	39,756.43	40,387.94	45.27	40,433.21	179.99	40,613.20
	Less : Recoveries in electricity charges	(19,411.05)	-	(19,411.05)	-	(19,411.05)	(15,469.73)	-	(15,469.73)	-	(15,469.73)
iv)	Consumption of stores and spare parts	31,160.35	-	31,160.35	26.29	31,186.64	26,947.28	-	26,947.28	16.92	26,964.20
v)	Consultancy expenses	-	771.43	771.43	-	771.43	-	274.56	274.56	-	274.56
vi)	Revenue sharing expenses	834.90	-	834.90	-	834.90	434.45	-	434.45	-	434.45
vii)	External project expenses	-	2,18,829.95	2,18,829.95	-	2,18,829.95	-	2,20,145.77	2,20,145.77	-	2,20,145.77
	TOTAL	1,33,223.02	2,19,601.38	3,52,824.40	191.36	3,53,015.76	1,32,854.08	2,20,465.60	3,53,319.68	196.91	3,53,516.59

* Expenditure of current year is net of refund of ₹5,401.75 lakhs on account of Renewable Purchase Obligations (RPO) compliance and ₹1,974.89 lakhs on account of wheeling charges paid to DISCOMs in earlier years.

Note no. 24 - Employee benefits expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i)	Salaries, Wages, Allowances	1,60,739.90	11,120.21	1,71,860.11	18,257.12	1,90,117.23	1,48,769.45	8,650.56	1,57,420.01	16,706.95	1,74,126.96
ii)	Contribution to Gratuity fund	2,899.08	170.57	3,069.65	333.05	3,402.70	2,806.95	139.96	2,946.91	325.60	3,272.51
iii)	Contribution to provident fund & pension scheme (incl. administration fees)	13,948.10	692.38	14,640.48	1,591.06	16,231.54	13,102.93	511.01	13,613.94	1,415.88	15,029.82
iv)	Staff welfare expenses	1,398.27	105.19	1,503.46	164.37	1,667.83	1,182.76	41.48	1,224.24	219.63	1,443.87
v)	Employee cost due to fair valuation of loans	1,173.75	102.41	1,276.16	218.33	1,494.49	508.23	21.08	529.31	68.04	597.35
	TOTAL	1,80,159.10	12,190.76	1,92,349.86	20,563.93	2,12,913.79	1,66,370.32	9,364.09	1,75,734.41	18,736.10	1,94,470.51

Note no. 25 - Finance costs

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
a)	Finance Cost - Borrowings from GOI - JICA										
i)	Interest	38,296.03	-	38,296.03	4,330.12	42,626.15	40,173.37	-	40,173.37	2,092.40	42,265.77
ii)	Commitment charges & front-end fee	-	-	-	22.33	22.33	-	-	-	8.00	8.00
b)	Finance Cost - others										
i)	Finance charges	681.77	5.09	686.86	21.54	708.40	789.69	13.22	802.91	22.59	825.50
ii)	Interest on enhanced compensations of land	541.23	-	541.23	-	541.23	40.79	-	40.79	-	40.79
iii)	Interest on amounts payable under Awards/Orders	1,292.04	11.63	1,303.67	-	1,303.67	4,511.66	-	4,511.66	-	4,511.66
iv)	Interest on lease liabilities	18.41	20.53	38.94	-	38.94	-	34.57	34.57	-	34.57
v)	Unwinding of discount on security deposits/retention money	898.61	466.55	1,365.16	65.08	1,430.24	437.11	402.84	839.95	49.04	888.99
vi)	Unwinding of discount on interest free subordinate debts	15,906.20	-	15,906.20	2,382.18	18,288.38	14,028.51	-	14,028.51	1,621.49	15,650.00
	TOTAL	57,634.29	503.80	58,138.09	6,821.25	64,959.34	59,981.13	450.63	60,431.76	3,793.52	64,225.28

Note no. 26 - Depreciation & Amortisation expense

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i)	Depreciation / Amortisation for the year										
(a)	Property, Plant and Equipment	2,56,811.06	2,024.36	2,58,835.42	395.59	2,59,231.01	2,61,658.37	1,864.54	2,63,522.91	724.96	2,64,247.87
(b)	Intangible assets	1,815.59	0.46	1,816.05	105.85	1,921.90	1,678.69	0.46	1,679.15	246.62	1,925.77
(c)	Right of use assets	81.15	204.72	285.87	10.42	296.29	57.75	186.15	243.90	10.42	254.32
	TOTAL	2,58,707.80	2,229.54	2,60,937.34	511.86	2,61,449.20	2,63,394.81	2,051.15	2,65,445.96	982.00	2,66,427.96

Note no. 27 - Other expenses

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
i)	Repair & maintenance										
	- Building	23,116.00	340.21	23,456.21	-	23,456.21	16,542.15	685.30	17,227.45	-	17,227.45
	- Machinery	37,530.72	184.35	37,715.07	-	37,715.07	26,942.53	181.25	27,123.78	-	27,123.78
	- Others	3,249.73	174.26	3,423.99	126.47	3,550.46	1,265.62	35.79	1,301.41	64.58	1,365.99
ii)	Travelling and conveyance	1,737.58	971.88	2,709.46	1,599.78	4,309.24	1,432.84	802.38	2,235.22	1,337.83	3,573.05
iii)	Foreign exchange variation	231.49	(29.50)	201.99	-	201.99	(405.09)	(77.62)	(482.71)	-	(482.71)
iv)	Housekeeping expenses	18,981.13	388.98	19,370.11	240.29	19,610.40	18,211.95	279.61	18,491.56	503.76	18,995.32
v)	Auditors' remuneration										
	-Audit fees	25.96	-	25.96	-	25.96	25.96	-	25.96	-	25.96
	-Tax audit fees	11.80	-	11.80	-	11.80	11.80	-	11.80	-	11.80
	-Certification fees	8.61	8.10	16.71	-	16.71	8.26	-	8.26	0.35	8.61
vi)	Insurance	585.70	11.04	596.74	51.13	647.87	785.07	8.33	793.40	53.11	846.51
vii)	Advertisement	99.34	17.30	116.64	25.89	142.53	116.29	15.38	131.67	80.12	211.79
viii)	Public awareness expenses	528.60	0.07	528.67	-	528.67	414.49	4.15	418.64	-	418.64
ix)	Legal expenses	613.61	156.71	770.32	89.00	859.32	948.50	144.40	1,092.90	-	1,092.90
x)	General consultancy and professional charges	351.82	162.86	514.68	3,342.99	3,857.67	142.64	434.95	577.59	569.66	1,147.25
xi)	Training and recruitment expenses	341.35	(2.90)	338.45	9.11	347.56	174.22	394.02	568.24	42.82	611.06
xii)	Telephone and other communication expenses	1,257.97	31.76	1,289.73	100.40	1,390.13	1,282.32	26.87	1,309.19	104.95	1,414.14
xiii)	Printing and stationery	177.59	86.10	263.69	239.77	503.46	633.73	48.07	681.80	719.30	1,401.10
xiv)	Security expenses	1,906.06	41.20	1,947.26	431.35	2,378.61	1,019.11	42.59	1,061.70	1,293.41	2,355.11
xv)	Vehicle hire and maintenance charges	1,096.14	737.16	1,833.30	1,860.17	3,693.47	1,049.23	676.71	1,725.94	1,764.04	3,489.98
xvi)	Land license fee	136.81	60.44	197.25	484.43	681.68	88.97	51.73	140.70	370.04	510.74
xvii)	Environment protection expenses	327.61	0.36	327.97	118.25	446.22	442.70	0.83	443.53	133.75	577.28
xviii)	Rates & taxes	6,317.34	99.75	6,417.09	-	6,417.09	2,412.77	158.40	2,571.17	1.44	2,572.61
xix)	Safety expenses	614.03	0.54	614.57	-	614.57	403.67	3.06	406.73	-	406.73

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
xx)	Loss on sale/de-recognition of PPE (net)	512.17	0.28	512.45	2.46	514.91	5,183.66	0.29	5,183.95	3.49	5,187.44
xxi)	Allowance for credit impaired trade receivables	1,490.03	428.79	1,918.82	-	1,918.82	2,133.65	791.70	2,925.35	-	2,925.35
xxii)	Fair valuation loss- Deposit	0.44	17.74	18.18	67.37	85.55	11.87	8.62	20.49	343.01	363.50
xxiii)	Provision against inventories	67.03	-	67.03	-	67.03	-	-	-	-	-
xxiv)	Miscellaneous expenses	4,084.56	1,400.43	5,484.99	1,030.64	6,515.63	2,765.72	644.99	3,410.71	1,463.69	4,874.40
	TOTAL	1,05,401.22	5,287.91	1,10,689.13	9,819.50	1,20,508.63	84,044.63	5,361.80	89,406.43	8,849.35	98,255.78

Note no. 27A - Other comprehensive income

(₹ in Lakhs)

	Particulars	For the Year Ended 31.03.2025					For the Year Ended 31.03.2024				
		Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2025	Traffic Operations	Non-Traffic Operations	Total transfer to Statement of P&L	Expenses during Construction	Gross for the year ended 31.03.2024
A) Remeasurement of Defined Benefit Plans											
i)	Terminal benefits- Actuarial Gain/Loss	182.79	8.14	190.93	15.06	205.99	276.63	9.50	286.13	21.26	307.39
ii)	Post Retirement Medical Benefits- Actuarial Gain/Loss	16,844.35	752.18	17,596.53	1,353.36	18,949.89	11,270.21	396.05	11,666.26	902.47	12,568.73
iii)	Gratuity- Actuarial Gain/Loss	2,307.10	135.75	2,442.85	265.04	2,707.89	2,322.15	115.79	2,437.94	269.36	2,707.30
iv)	Deferred tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	4,704.09	-	4,704.09	-	4,704.09
		19,334.24	896.07	20,230.31	1,633.46	21,863.77	18,573.08	521.34	19,094.42	1,193.09	20,287.51

NOTE 28- GROUP INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

A. GROUP INFORMATION

Reporting Entity

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

B. Basis of Preparation

1. Statement of Compliance

The financial statements of the group have been prepared on going concern basis following accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other applicable provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the group. The group has uniformly applied the accounting policies during the periods presented.

These financial statements have been approved for issue by the Board of Directors of the group in their meeting held on 15.07.2025.

2. BASIS OF MEASUREMENT

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

3. USE OF ESTIMATES AND MANAGEMENT JUDGEMENTS

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

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

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

- b) **Provisions:** Provisions are determined based on management estimate at the balance sheet date.
- c) **Contingent liabilities/Assets:** Contingent liabilities/assets are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.
- d) **Defined benefit plans and other long- term employee benefits** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.
- e) **Impairment test of Property, Plant & Equipment and Intangible Assets:** The recoverable amount of PPE and Intangible Assets is determined based on judgment of assumptions of technical experts. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.
- f) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- g) **Trade Receivables and Loans & Advances:** Provisions for doubtful trade receivables / loans & advances are recognized when there is uncertainty of realisation irrespective of the period of its dues. The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period.

C. MATERIAL ACCOUNTING POLICIES INFORMATION

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

- 2.1 Property, Plant & Equipment and Intangible Assets are initially recognized at cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 2.2 Subsequent measurement is done at cost less accumulated depreciation / amortization and accumulated impairment losses.
- 2.3 Deposit works / contracts are capitalised on completion on the basis of statement of account received from executing agencies and in its absence on the basis of technical assessment of the work executed.
- 2.4 Assets & systems common to more than one section of the project are capitalised on the basis of technical estimates / assessments.
- 2.5 Spares procured along with items of Property, Plant & Equipment (PPE) having specific use are capitalized along with respective items of PPE. Other spares having useful life of more than one year and value of ₹10 lakhs or more for each unit, are capitalised separately and rest are classified as Inventories.
- 2.6 Capitalization of the assets for new section to be opened for public carriage of passengers is done after ensuring its completeness in all respect as per manuals of practice of Delhi Metro Railway, administrative formalities and compliance of requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of such section.
- 2.6.1 Assets created under Public Private Partnership (PPP) model, are capitalised at cost incurred by the Company plus ₹ 1/- when such Section to be opened for public carriage of passengers after ensuring

its completeness in all respects as per Manual of Practice of Delhi Metro Railway, Administrative formalities and compliance of the requirements stipulated by Commissioner of Metro Railway Safety imperative for the opening of the Section. ₹ 1/- is credited to Revenue.

- 2.7 Assets taken over from lessee/concessionaire at the end of the lease period or on premature termination of the contract are capitalized at cost incurred by the Company plus ₹ 1/- for each asset. ₹ 1/- is credited to Revenue.
- 2.8 In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalisation is done on provisional basis subject to necessary adjustment in the year of final settlement.
- 2.9 Payments made towards permissions for construction of viaduct, bridges, tunnels, culverts, bunders, etc. from various land-owning agencies is capitalized as intangible asset.
- 2.10 Subsequent expenditure is recognized in the carrying amount of asset when it is probable that future economic benefit deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- 2.11 Expenditure on major inspection, overhauls and replacing part of an item of property, plant and equipment is capitalized, if it is probable that the future economic benefits embodied in it will flow to the Company and its cost can be measured reliably.
- 2.12 Permissions received for use of land received free of cost from government/other agencies for construction of project are recognized at their fair value.
- 2.13 Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain and losses on the derecognition of the item of property, plant and equipment are determined as the difference between the sale proceeds from disposal, if any, and the carrying amount of property, plant & equipment and are recognized in the statement of profit and loss.

3.0 LAND

- 3.1 Amounts received by the Land and Building Department of Government of National Capital Territory of Delhi (GNCTD), directly from the Government of India (GOI) and GNCTD for buying land for the Company as part of interest free subordinate loan against land sanctioned to the Company, is treated as interest-free subordinate loan for land. The disbursement therefrom through the Land Acquisition Collector directly to the landowners for the said purpose is adjusted as land cost and the balance shown as advance with Land and Building Department.
- 3.2 Amount received directly by the Company from GOI and GNCTD for the above stated purpose, are also treated as interest free subordinate loan for land and included in the land cost to the extent of the amount spent for the purpose.
- 3.3 Payments made provisionally / liability provided towards cost or compensation related to the land including right-of-use land in possession, are treated as cost of the land or right-of-use land.
- 3.4 Payment made provisionally / liability provided towards land acquired on temporary basis is amortised over the possession period of the land.
- 3.5 Compensation, replacement etc. relating to the cost of rehabilitation of Project Affected Persons (PAPs) is booked to CWIP and on completion is added to the cost of related assets.
- 3.6 Land is valued on pro-rata basis with reference to the award given by Land Acquisition Collector wherever transfer value of land is not indicated.
- 3.7 Land received from Government at free of cost ownership of which vests with the Company is recognized at fair value of the land received which is calculated on the basis of circle rates of that area effective on the date of receipt of such land, and treated as Grant-in-Aid.

4.0 CAPITAL WORK-IN-PROGRESS

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

capable of operating in the manner intended by the management.

- 4.3 Expenses (net of income) directly attributable to the acquisition/construction of property, plant and equipment incurred till the assets are ready for their intended use are identified and allocated in the ratio of assets being capitalized to the total CWIP as at the end of month of commissioning.
- 4.4 Income pertaining to construction period such as interest income (other than from temporary deployment of funds received by way of equity and grant), sale of tender documents, etc. is adjusted against the expenditure during construction.
- 4.5 Claims including price variation are accounted for on acceptance by the Company.
- 4.6 Liquidated Damages are accounted for on settlement of final bill.

5.0 ALLOCATION OF INTEREST DURING CONSTRUCTION

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

6.0 DEPRECIATION/AMORTISATION

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

Sl No.	Nature of Assets / Components	Useful Life
A	Rolling Stock	30 Years
A1	Components of Rolling Stock - Power supplies, Auxiliaries, Brakes, Air-conditioning system, Interiors, On board controls, Announcement & CCTV system	18 Years
B	Escalators	30 Years
B1	Components of Escalators - Steps, Handrail Drive System, Step Chain and Axels, Tension Carriage Assembly, Main Drive Assembly, Emergency Brake Assembly	15 Years
C	Elevators	30 Years
C1	Components of Elevators - Traction Machine/Motor, Governor, Anti Creep Device	20 Years
D	Components of AFC:-	
D1	Central & Local Equipments	10 Years
D2	Ticket Vending Machine (TVM) components - BNR & EMM	4 Years
E	Components of UPS Battery	10 Years
F	Viaduct, Bridges, Tunnel, Culverts, Bunders	60 Years
G	Permission for construction of viaduct, bridges & tunnels	60 Years
H	Track work (Permanent way)	30 Years

Parameters considered for identification of components of assets:

- Assets having value of ₹10 Lakhs & above and components of value more than 10% in relation to the main asset have only been considered for componentization, and these components are depreciated over its useful life or remaining useful life of the main asset whichever is lower.
- Components of assets having same useful life have been clubbed together with main component irrespective of the percentage in relation to main asset.
- Remaining components or insignificant parts have been combined together with the main asset.
- Land, Track Work (Permanent Way) and Intangible Assets are not componentised as identification of separate components is not possible.
- Right-of-use buildings are not componentised as these are amortised based on apportionment of total payout over the period of lease.
- Vehicles, Temporary Structures, Survey equipments, Safety equipments, I.T. System, Office Equipment, and Furniture & Fixtures are not componentised as these assets are having insignificant value as compared to the total assets value of the Company.

- 6.2 Property, Plant & Equipment and Intangible assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.
- 6.3 Useful life of buildings in the nature of temporary structures is considered as 3 years.
- 6.4.1 Intangible assets including software which is not an integral part of related hardware are amortised on straight line method over a period of legal right to use or 5 years whichever is earlier.
- 6.4.2 Cost of permissions for land from government/other agencies for construction of project is amortized over the useful life of the related asset.
- 6.5 Right-of-use land (except perpetual leases) and buildings are fully amortized on straight line method over the useful life of related asset or the lease period whichever is shorter.
- 6.6 Depreciation on addition to/deduction from an existing asset which forms integral part of main assets capitalised earlier is charged over the remaining useful life of that asset.
- 6.7 Expenditure on the items, ownership of which is not with the Company is charged off to revenue in the year of incurrence of such expenditure.
- 6.8 Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/ overhaul, whichever is earlier.
- 6.9 Capitalised Spares are depreciated over their useful lives as technically assessed or remaining useful life of the related asset whichever is shorter.
- 6.10 Depreciation/amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/sale or disposal.
- 6.11 Residual values in respect of Property, Plant & Equipment, useful life and method of depreciation/amortization of Property, Plant & Equipment and Intangible assets are reviewed at each financial year end and adjusted prospectively, wherever required.

7.0 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

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

8.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET

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

9.0 INVENTORIES

- 9.1 Inventories including loose tools and carbon credits are valued at the lower of cost, determined on weighted average basis, and net realisable value.
- 9.2 Land inventory is valued at the lower of cost and net realisable value.
- 9.3 Cost includes cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Net realisable value is estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- 9.4 The diminution in the value of obsolete, unserviceable, surplus and non – moving items of stores and spares are ascertained on review and provided for.

10.0 REVENUE RECOGNITION

- 10.1 Income from fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.
- 10.2 Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.
- 10.3 Income from sale of scrap is accounted on realisation basis.
- 10.4 Income arising from carbon credit is recognised on transfer/sale of carbon credits.
- 10.5 Revenue from external projects is recognised as follows:
- 10.5.1 Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed.
- 10.5.2 Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.
- 10.6 Export incentives under various schemes are accounted for based on acceptance of claims.

10.7 Other Income

- 10.7.1 Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, Interest income is recognized by calculating the credit-adjusted EIR and applying that rate on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).
- 10.7.2 The interest on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

11.0 EMPLOYEE BENEFITS

- 11.1 **Defined Contribution Plans:** - The Company makes defined contributions to the Regional Provident Fund Commissioner in respect of provident fund scheme and employee pension scheme. The Company also contributes fixed amount towards National Pension Scheme (NPS)/superannuation benefit for its employees who opted for the scheme. The contribution to the above schemes during the period is recognized as expense and is charged to the Statement of Profit & Loss.

- 11.2 **Defined Benefit Plans:** - The Company's obligation towards Gratuity, Post Retirement Medical Benefits and Terminal benefits at the time of superannuation, are provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.

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

- 11.3 **Other Long term employee benefits:** - Benefits under the Leave Encashment and Leave Travel Concession constitute other long term employee benefits. The Company's obligation towards such long-term benefits is provided using projected unit credit method of actuarial valuation made at the end of year by an independent actuary. The Company's net obligation in respect of defined liability is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current period and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is deducted.

Re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined liability and the return on plan assets (excluding

amounts included in net interest on the net defined liability), are recognised immediately in the Statement of profit and loss.

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

12.0 INSURANCE CLAIMS

Insurance claims are accounted for based on acceptance of claims.

13.0 MATERIAL PRIOR PERIOD ERRORS

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

14.0 PREPAID ITEMS

Individual items of Prepaid Expenses in excess of ₹ 100,000/- each are recognised as Prepaid expense

15.0 GRANTS IN AID

- 15.1 Grants from the Government/Non-Government or other authorities towards capital expenditure for creation of assets are recognised when they are sanctioned for release and shown as 'Government Grants' under 'liabilities'. These are subsequently recognised as income each year over the life of the relevant assets in proportion to depreciation on those assets.
- 15.2 Grants from the Government/Non-Government or other authorities towards Revenue are recognised in the Statement of Profit & Loss under the head 'other income' when they are sanctioned for release.
- 15.3 Where the Company recognises non-monetary grants, the asset and the grant are recorded gross at fair values and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.
- 15.4 When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate or NIL interest rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. These are subsequently recognized as income in proportion to the depreciation on the related assets for which the loans are sanctioned.

16.0 BORROWING COST

- 16.1 Borrowing cost that are directly attributable to acquisition/construction of qualifying assets are capitalised as part of cost of such asset until such time the assets are substantially ready for its intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use. Income earned on temporary investment made out of the borrowed funds, pending utilization for expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization.
- 16.2 Other borrowing costs are recognized as an expense in the year in which they are incurred.

17.0 INCOME TAX

- 17.1 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.
- 17.2 Current income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 17.3 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantially enacted by the reporting date.
- 17.4 Deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent

that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized

18.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

18.1 A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date.

18.2 Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability unless possibility of economic benefit is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

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

19.0 STATEMENT OF CASH FLOWS

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

20.0 LEASES

20.1 As a lessee

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

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

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

Right-of-use assets are depreciated over the useful life of underlying assets if the lease transfers the ownership of underlying assets by the end of lease term or if the cost of Right-of-use assets reflects that the purchase option shall be exercised. Other Right-of-use assets are depreciated/amortized using the straight-line method over the shorter of lease term and useful life of related asset.

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

20.2 As a lessor

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

21.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

Financial assets and financial liabilities are recognised and measured initially at fair value except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

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

Equity Investments

Equity Investment in subsidiary companies is measured at cost.

Classification and subsequent measurement of financial assets

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

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

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date. The Company has not measured any financial assets at FVTPL or FVOCI.

Classification and subsequent measurement of financial liabilities

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

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

The Company has not measured any financial liabilities at FVTPL.

Impairment of financial assets

Provision for impairment of financial assets is recognized based on the recovery analysis performed by the Company for individual financial asset. On establishment of unrealisability, these are written off.

Further, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost. For Trade Receivables (excluding government parties), the Company applies 'Simplified Approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

22.0 Basis of consolidation

The financial statements of subsidiary company are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiary

Subsidiary is fully consolidated from the date on which control is acquired by the Group.

The group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTE NO. 29 OTHER NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

29.1.1 CONTINGENT LIABILITIES:

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	Claims against the Company not acknowledged as debts including foreign currency claim towards:		
	- DAMEPL - Airport Line (also refer Note No. 29.13)	25,231.70	25,231.70
	- Capital Works	3,26,056.46	3,55,345.24
	- Land cases*	12,23,698.96	10,52,261.68
	- Others#	7,91,127.85	8,85,929.58
b)	Demand raised by Employees State Insurance Corporation (ESIC) towards liability of contractor. The amount was attached in 2005 and kept in fixed deposits by ESIC authorities. The matter is still under litigation in Hon'ble High Court.	499.71	499.71
c)	Disputed indirect tax demands	48,409.38	42,915.48
d)	Demands raised by various DISCOMs towards Electricity/ Municipal Tax	35,179.25	28,704.70
e)	Amount deposited with Department of Telecommunication (DOT) under protest on account of late fee for Spectrum charges	201.66	201.66
	Total	24,50,404.97	23,91,089.75

* In addition to above, some landowners have filed suit against the Company for compensation of land, which cannot be quantified. Liabilities, if any, in respect of these cases pending with the courts shall be provided after completion of legal proceedings.

includes ₹1,72,755.24 Lakhs (P.Y. ₹2,57,862.37 Lakhs) claims raised on DMRC by contractors executing external projects. Upon settlement of these claims, the Company is eligible for recoupment of the same as the Company has reimbursable rights for these claims from the respective external project customers.

29.1.2 CONTINGENT ASSETS:

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
a)	Claims of Company including foreign currency claims	11,121.45	10,989.39
b)	Operational losses reimbursable from respective governments ^[1]	3,01,215.00	3,01,215.00
	Total	3,12,336.45	3,12,204.39

^[1] The operational losses of the Company are to be borne by respective governments, as per terms of sanction letters issued by MoHUA, GOI, for different phases. During FY 2020-21 and 2021-22 due to Covid-19 restrictions, the Company has incurred operational loss of ₹1,76,123.00 Lakhs and ₹1,25,092.00 Lakhs respectively, which is to be borne by respective governments, for which the Company has raised the demand. Details of which are given below:

Operational Loss for the Financial Year	Government of India	Government of National Capital Territory of Delhi	Government of Uttar Pradesh	Government of Haryana	Total
FY 2020-21	38,428.00	96,051.00	17,697.00	23,947.00	1,76,123.00
FY 2021-22	27,149.00	68,521.00	12,503.00	16,919.00	1,25,092.00
Total	65,577.00	1,64,572.00	30,200.00	40,866.00	3,01,215.00

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

29.2 COMMITMENTS

(a) Capital Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on capital account and not provided for is **₹11,35,554.16 Lakhs** (P.Y. ₹14,89,414.68 Lakhs).

(b) Other Commitments

Estimated amount of contracts including foreign currency contracts net of advances remaining to be executed on account of external projects and not provided for is **₹8,20,635.47 Lakhs** (P.Y. ₹7,27,239.41 Lakhs). Against these commitments, the Company is eligible to get the reimbursements from the respective customers as per terms of the agreement.

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

(₹ in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024
A	Monetary Grant		
	Metro extension		
	• Government of India (GoI)	1,35,329.00	1,35,329.00
	• Delhi Development Authority (DDA)	3,29,140.00	3,01,640.00
	• New Okhla Industrial Development Authority (NOIDA)	1,87,280.00	1,87,280.00
	• Haryana Shehri Vikas Pradhikaran (HSVP) formerly known as HUDA	3,05,151.00	3,05,151.00
	• Ghaziabad Development Authority (GDA)	1,22,676.00	1,22,676.00
	• Delhi International Airport Limited (DIAL)	44,800.00	44,800.00
	• India International Convention and Expo Centre (IICC)	93,050.91	93,050.91
		12,17,426.91	11,89,926.91
	Works Contract Tax (GNCTD)	13,676.07	13,676.07
	Construction of CISF Barracks/Girls Hostel (CISF)	625.55	625.55
	Purchase of Feeder Buses (JNNURM)	1,231.00	1,231.00
	Sub - Total (A)	12,32,959.53	12,05,459.53
B	Non-Monetary Grant		
	Permissions	33,823.86	33,823.86
	Land	1,227.40	1,227.40
	Sub -total (B)	35,051.26	35,051.26
	Total Grants Received (a+b)	12,68,010.79	12,40,510.79
	Less: Amortised grants	3,08,923.05	2,74,607.79
	Deferred Grant	9,59,087.74	9,65,903.00

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

29.4.1 Out of total 'Right of use – Land' measuring **1,683.657 Acres** (P.Y. 1,677.092 Acres) costing **₹4,14,459.43 Lakhs** (P.Y. ₹3,75,000.29 Lakhs), execution of Title deeds is pending in respect of **1,653.607 Acres** of land (P.Y. 1,652.584 Acres) costing **₹4,08,333.55 Lakhs** (P.Y. ₹ 3,72,998.63 Lakhs), which has been capitalised and shown under the head "Right of use – Land". It includes **66.413 acres** of land (P.Y. 66.554 acres) valued **₹32,742.69 Lakhs** (P.Y. ₹32,724.14 Lakhs) based on the interdepartmental rates/the rates of premium of institutional plots as mentioned in para 29.4.5 below, for which allotment and demand from land owning departments has not been received. Additional demand, if any, will be accounted for at the time of final settlement.

29.4.2 Out of the total 'Freehold Land' measuring **94.207 Acres** (P.Y. 94.207 Acres) costing **₹9,591.41 Lakhs** (P.Y. ₹9,591.41 Lakhs), execution of Title deeds is pending in respect of 93.278 Acres of Land (P.Y. 93.278 Acres) costing ₹ 4,112.84 Lakhs (P.Y. ₹ 4,112.84 Lakhs) out of which Land measuring **0.726 Acres** (P.Y. 0.726 Acres) costing **₹2,799.32 Lakhs** (P.Y. ₹2,799.32 Lakhs) is held on 'Agreement to Sell' basis.

- 29.4.3 Empowered Group of Ministers (EGOM) in its meeting held on 18.01.08 decided that in case land/permission given by Ministry of Railways is commercially exploited/proposed to be exploited by the Company, the lease charges shall be determined based on commercial market rates applicable in that area. In respect of other land/permissions, the land rates applicable for surrounding areas based on existing use shall be considered for computing lease/permission charges. Pending reconciliation with Railways, against demand of ₹32,887.30 Lakhs (P.Y. ₹32,887.30 Lakhs) for FY 2015-16 onwards, the Company has paid/provided ₹32,352.04 Lakhs (P.Y. ₹32,352.04 Lakhs) and balance amount of ₹535.26 Lakhs is shown under the head “Contingent Liabilities”. For Railways allotments upto FY 2014-15, at present, the amounts paid by the Company have not been disputed by Railways.
- 29.4.4 The provisions made towards amount payable in respect of temporary and permanent lands acquired have been disclosed in Note No. 29.22.
- 29.4.5 For MRTS Project, land is acquired from various Ministries / Departments / Delhi Development Authority (DDA) / Autonomous Bodies of GOI/GNCTD other than Railways at interdepartmental rates/ rates of premium of institutional plots notified by Ministry of Housing & Urban Affairs (MoHUA) from time to time. Where notification by MoHUA is under process the rates as proposed by DDA to MoHUA are considered.
- 29.4.6 As per the practice, private land acquired under Land Acquisition Act, 1894 on the basis of awards issued by the LAC of GNCTD till 31st December 2013 are exempted from payment of stamp duty in accordance with the Registration Act, 1908 and Land Acquisition Act, 1894. However, considering the problems faced by the Company in acquiring the land under the provisions of new Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation & Resettlement Act 2013, the Board of Directors in its 109th meeting held on 13th August 2014 accorded approval for purchase of land parcels from the private parties directly. Accordingly, private land measuring **1.655 Acre** (P.Y. 1.655 Acre) purchased at total cost of **₹8,277.89 Lakhs** (P.Y. ₹8,277.89 Lakhs) inclusive of stamp duty and registration cost has been booked in the respective financial years.
- 29.4.7 Permission for land received free of cost from Government/ other agencies for construction of project are accounted for as “Intangible asset – Permissions”. These rights are calculated at present values of notional rent payable over the lease period. Notional rent is calculated at 5% of Circle Rate of Land which is escalated at 5% every year and disclosed as Non-monetary Grants.
- 29.4.8 As on 31.03.2025 the company is having total 683 (P.Y. 679) land pieces and one Right of Use-Building whose title deeds are not held in the name of the company. These properties are acquired at different dates from various Govt. agencies and private parties since inception of the company till reporting date. Further title of none of these properties is in the name of promoter, director, relative of promoter or director and employee of the promoter or director. The updated details are as follows:

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area (in acre)	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
PPE	Land- Freehold	27	0.726	2,799.32	^[1] Private Owners (Acquired on direct Purchase Basis)	FY 2014-15 to FY 2018-19	Due to pending completion of legal formalities with land owning agencies/ owners.
		7	92.552	1,313.52	Govt. Departments	FY 2016-17 to FY 2017-18	
ROU	Right of Use - Land	176	689.689	99,594.53	DDA	Since inception to FY 2020-21	
		25	13.340	9,451.80		FY-2021-2022	
		11	2.451	1,736.15		FY-2022-2023	
		1	0.557	553.90		FY-2023-2024	
		2	0.243	252.01		FY-2024-2025	

Relevant line item in the Balance sheet	Description of item of property	No of Land Pieces	Area (in acre)	Gross Carrying Value (₹ in lakhs)	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the company
ROU	Right of Use – Land	68	143.924	12,795.31	L&DO	Since inception to FY 2020-21	
		3	0.321	41.04		FY-2021-2022	
		4	1.275	1,115.66		FY-2022-2023	
ROU	Right of Use - Land	100	64.183	7,573.17	MCD	Since inception to FY 2020-21	
		9	2.763	1,951.75		FY-2021-2022	
		4	0.458	672.46		FY-2022-2023	
		1	0.086	85.54		FY-2023-2024	
ROU	Right of Use - Land	15	119.476	36,790.38	DJB	FY 2003-04 to FY 2020-21	
		1	0.010	9.83		FY-2024-2025	
ROU	Right of Use - Land	111	165.827	30,767.98	Other Govt. Departments	Since inception to FY 2020-21	
		6	7.380	5,215.94		FY-2021-2022	
		3	0.994	691.02		FY-2022-2023	
		2	0.538	817.39		FY-2023-2024	
ROU	Right of Use - Land	107	440.092	1,98,217.69	^[1] Private Owners (Acquired under Land Acquisition Act)	Since inception to FY 2020-21	
	Total	683	1746.885	4,12,446.39			
ROU	Right of Use-Buildings	1	3,955.00 Sq. Mtr.	2,968.30 ^[2]	NBCC	Since inception to FY 2020-21	Due to pending completion of legal formalities. Also refer foot Note ^[3] below.
			669.04 Sq. Mtr.		CRISIL		

^[1] Out of 134 land pieces of Private owners (27 nos. of freehold and 107 nos. of Right of Use), mutation is pending in 85 cases (P.Y. 85) which pertain to the villages that have been notified as urbanized where the operation of the Delhi Land Reforms Acts 1954 has ceased and the jurisdiction of the revenue authorities stands barred. However, the matter is being followed up with the concerned municipal authorities.

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

^[3] In respect of office space acquired from CRISIL, lease terms from NBCC to CRISIL and from CRISIL to the Company are still pending. However, CRISIL has substantiated their property right by producing No Objection Certificate from NBCC. Further, provision for registration charges for above properties have not been made, as the same is exempt/lease period is not determined as execution of lease deed between Ministry of Housing & Urban Affairs and NBCC is also pending.

29.4.9 In respect of property, plant & equipment and intangible assets acquired upto 31.03.2015, carrying values is treated as deemed cost by availing exemption available under para D7AA of Appendix D to Ind AS 101.

29.4.10 As per Indian Accounting Standard (Ind AS)-23, borrowing costs **₹492.28 Lakhs** (P.Y. ₹ 68.68 Lakhs) have been capitalised during the year.

29.4.11 Refer Note 29.2(a) for disclosure of Capital commitments for the acquisition of Property, Plant and Equipment and Intangible Assets.

- 29.5 The Department of Forests & Wildlife (DoF&W), Govt. of NCT of Delhi, vide Office Order No. F.11(06)/PA/CF/09/Pt.File/SA/2471-82 dated 02.07.2015, enhanced the requirement of existing security deposit amount of ₹28,000 to ₹57,000 per tree felled, with refundable component of ₹25,000 per tree in case of developmental & commercial projects. However, as per terms & conditions of the respective permissions, in cases where compensatory plantation of all 10 saplings (for each tree felled) is being done by the Company, refundable component of security deposit shall be ₹50,000 per tree felled (excluding overheads/administrative costs of ₹7,000). The Company, vide letter dated 19.05.2025, has sought clarification on the same from the Forest department. Pending confirmation/clarification from the Forest department, the Company has accounted for such security deposits as receivable in the books at ₹50,000 per tree.
- 29.6 (a) For various properties of the Company falling under jurisdiction of local municipal authorities of East, South & North Delhi, as per Minutes of the meeting (MOM) dated 08.02.2019, it was decided that DMRC will pay service charges in lieu of property tax @ 75% in respect of operational areas and in case of non-operational areas service charges equivalent to property tax. Further as per MOM dated 30.05.2019, it has been decided that unit area values be re-examined by East MCD as the other two corporations have not implemented the recommendations of MVC 3 report. Hence, use factor and categories as implemented under unified corporation be allowed and adopted by EDMC and effective/ cut-off date for applicability of service charge/ property tax shall be from 2017-18 onwards. Accordingly, based on the demands received from EDMC, NDMC and SDMC, including interest and penalty, an amount of **₹10,343.80 lakhs** (P.Y. ₹ 10,343.80 lakhs), **₹3,066.49 lakhs** (P.Y. ₹3,066.49 lakhs) and **₹3,316.83 lakhs** (P.Y. ₹ 3,316.83 lakhs) respectively, has been shown as Contingent Liabilities in Note No 29.1.1 of the financial statements. The matter is still pending before Hon'ble Delhi High Court.
- Upto 31.03.2025, an amount of **₹3,940.31 lakhs** (P.Y. ₹ 3,940.31 lakhs) has been withdrawn by various MCDs through attachments and **₹3,432.00 lakhs** (P.Y. ₹3,432.00 lakhs) has been paid by DMRC under protest. Out of total amount of **₹7,372.31 lakhs** (P.Y. ₹7,372.31 lakhs), **₹1,474.74 lakhs** (P.Y. ₹1,474.74 lakhs) have been recovered and **₹579.49 lakhs** (P.Y. ₹579.49 lakhs) has been shown as recoverable from the concessionaires as per terms of the Concession agreement and balance amount of **₹5,318.08 lakhs** (P.Y. ₹5,318.08 lakhs) has been shown as recoverable in the financial statements from the respective MCDs.
- (b) For properties of the Company in the jurisdiction of New Delhi Municipal Corporation (NDMC), vide assessment order dated 16.03.2022, NDMC had raised a demand of **₹79,189 lakhs** towards property tax. The demand was further increased to **₹85,499 lakhs** (covering period upto 31.03.2024) vide NDMC letter dated 12.03.2024. Aggrieved with the aforesaid assessment, DMRC filed a Writ Petition before Hon'ble Delhi High Court seeking quashing/setting aside of the assessment order.
- During FY 2024-25, the Hon'ble Court, vide order dated 10.12.2024, set aside the assessment order and remanded back the matter to NDMC for fresh assessment after considering the representation of DMRC. Accordingly, NDMC vide letter dated 19.03.2025, re-assessed the demand to **₹19,152.53 lakhs** in respect of 15 properties, against which the amount assessed as payable by the Company is **₹14,334.84 lakhs**. The difference is mainly on account of inclusion of track area by NDMC for which no tax is payable and charging of property tax/service charge @100% of property tax in respect of operational areas, as against maximum rate of 75% of property tax. The Company, vide letter dated 25.03.2025, has requested NDMC to revise the assessment order due to aforementioned reasons. Pending response from NDMC, the difference amount of **₹4,817.69 lakhs** has been disclosed by the Company under Contingent Liabilities vide Note No. 29.1.1 of the financial statements.
- In respect of the remaining three (3) properties, for which no assessment order has been received from NDMC, the Company has assessed the amount payable as **₹880.19 lakhs** for which provision has been made in the books.
- Upto 31st March 2025, the Company has paid an aggregate amount of **₹12,085.86 lakhs** for all properties in NDMC area, and provision has been made for the remaining amount of **₹3,129.17 lakhs** in the books.
- (c) For properties in the jurisdiction of Ghaziabad, Urban Development Department (Government of Uttar Pradesh), vide Notification No. 225/9-2024-71/23 dated 19.02.2024, has exempted all properties of

Metro Rail/RRTS from payment of taxes. This exemption is in line with the para 15 of Memorandum of Understanding Dt. 24.03.2008, entered between DMRC Ltd and Ghaziabad Development Authority (GDA) for extension of Delhi Metro to Ghaziabad, wherein, properties of DMRC have been exempted from all state taxes including Property tax. Thus, the Company is exempted from paying property tax/service charge for all properties coming in jurisdiction of Ghaziabad.

However, Chief Secretary (Govt. of Uttar Pradesh), vide letter dated 15.03.2024, raised a demand for **₹7,545.54 lakhs** (net of ₹206.06 lakhs already paid by the Company) towards service charges upto FY 2023-24. During FY 2024-25, the cumulative net demand amount has been increased to **₹8,126.84 lakhs** vide GDA letters dated 31.05.2024 and 20.07.2024. The Company, vide letters dated 03.05.2024, 26.06.2024 and 31.07.2024 has written to GDA for withdrawing these demands but no response has been received from GDA yet. Pending response from GDA, gross demand amount of **₹8,332.90 lakhs** (P.Y. ₹7,751.60 lakhs) has been disclosed under Contingent Liabilities vide Note No. 29.1.1 of the financial statements, and amount of ₹206.06 lakhs paid by the Company in earlier years is continued to be shown as receivable from GDA in the books.

- (d) In respect of properties falling in Haryana & Noida, the Company is exempted from paying any taxes including property tax, as per agreement between respective Governments and DMRC. Also, there is no demand till date. Therefore, no provision is considered necessary in respect of these properties as on 31.03.2025.

29.7 Companies Act 2013 mandates companies fulfilling criteria to spend/earmark certain amount out of profits on CSR w.e.f. 01st April 2014. Although, the CSR provisions are applicable to DMRC but due to losses, the Company is not required to spend any amount mandatorily on CSR. Despite the fact, the Company has discharged its social responsibility by following manner -

- a) Running old age home for winter and summer in collaboration with the NGO “Help Age India” for the welfare of senior citizens.
- b) Running & maintaining fully furnished Children homes in collaboration with the NGO “Salaam Baalak Trust”.

An amount of **₹ 22.26 Lakhs** (P.Y. ₹ 12.85 Lakhs) has been spent on above activities during the year.

29.8 The Company entered into an agreement with CIDCO Ltd. on 29th May 2020 for execution of line 2 (Taloja to Khandeswar) and line 3 (Pendhar to MIDC Taloja) of Navi Mumbai Metro project at DPR cost of ₹4,06,143.00 Lakhs and the fee at the rate 6% i.e. ₹24,369.00 Lakhs. CIDCO Ltd. has paid a mobilisation fee of ₹2,000.00 Lakhs plus GST of ₹240.00 Lakhs on 18.07.2020. Another agreement was executed with CIDCO Ltd. on 14th October 2019 for providing experts to CIDCO for ensuring statutory requirements and supervising operation and maintenance agency for Navi Mumbai Metro Rail Project Line-1. The fee is chargeable on actual staff cost on CTC basis plus administrative charges.

On 03.12.2020, a letter was received from CIDCO Ltd. regarding foreclosure of the agreement dated 29.05.2020 and for modification in agreement dated 14.10.2019.

In response, DMRC has put a net claim on CIDCO Ltd. against foreclosure of said both projects of ₹3,524.88 Lakhs (P.Y ₹3,524.88 Lakhs) the details of which are given as under:

- a) In respect of agreement dated 29th May, 2020, total claim is of ₹5,807.36 Lakhs (P.Y ₹5,807.36 Lakhs) and after recognising mobilisation fee net of tax, which was recognized as revenue during FY 2021-22, the net claim is ₹3,567.36 Lakhs (P.Y ₹3,567.36 Lakhs). Out of ₹3,567.36 Lakhs, ₹66.26 Lakhs (P.Y. ₹66.26 Lakhs) is booked as recoverable from CIDCO Ltd and balance amount of ₹3,501.10 Lakhs (P.Y ₹3,501.10 Lakhs) has not been recognised due to the uncertainty involved.
- b) In respect of agreement dated 14th October, 2019, total claim is of ₹90.54 Lakhs (P.Y ₹90.54 Lakhs) and after adjusting advance fee of ₹133.02 Lakhs (P.Y ₹133.02 Lakhs), ₹42.48 Lakhs (P.Y ₹42.48 Lakhs) is payable to CIDCO.

There have been no further developments in the FY 2024-25.

29.9 As per financing plan sanctioned by Govt. of India for extension of Mukundpur – Yamuna Vihar metro line to Shiv Vihar under Delhi MRTS Phase-III, share of Govt. of Uttar Pradesh (GoUP) is

₹6,327 lakhs (P.Y. ₹6,327 lakhs). Pending signing of Memorandum of Understanding (MoU) with GoUP, the funds have not been released by GoUP till date. The same will be accounted for, on the finalisation of MoU.

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

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

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

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

M/s PIPL, vide letter dated 22.05.2019, has mentioned that on account of early termination, their total claim would be ₹ 34,044 Lakhs under different heads and requested to provide list of arbitrators enrolled under DMRC panel so that arbitration proceedings can be initiated. DMRC has timely provided the list of arbitrators for further course of action. Later on, M/s PIPL, vide letter dated 21.12.2021, has revised their total claim to ₹ 40,202.58 Lakhs. Further no development is noticed in this case till date. Their total claim amount of ₹ 40,202.58 Lakhs (P.Y. ₹ 40,202.58 Lakhs) has been included in contingent liabilities vide clause a)-Others of Note No. 29.1.1.

- 29.11 The group has a system of obtaining periodic confirmation of balances of banks and other parties. There are no unconfirmed balances in respect of bank accounts. With regard to trade receivables, the group sends regular invoices/confirmation letters to the customers and provisions are made when there is uncertainty of realization irrespective of the period of dues and written off when unrealisability is established. Some trade receivables balances are subject to reconciliation. So far as trade/other payables and loans and advances are concerned, balance confirmation letters were sent to the parties. Some of the balances are subject to confirmation/ reconciliation, adjustments, if any, will be accounted for on confirmation/reconciliation, which in the opinion of the management will not have a material impact.

- 29.12 As per Sanction Order No. K-14011/60/2014-MRTS-I(Vol.II) dated 28th March 2024 for two corridors namely Lajpat Nagar – Saket G-Block & Inderlok - Indraprastha and K-14011/20/2023-MRTS-I dated 03.01.2025 for Rithala-Kundli corridor of Delhi Metro Phase-IV Project, MOU is to be signed between GoI, GNCTD and DMRC, which is under finalisation.

29.13 Issues relating to Airport Metro Express Line

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

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

Scheduled Commercial Operation Date of the Project was determined as 31.07.2010 (in time for use during the Commonwealth Games). However, the same could not be achieved and the same was extended to 30.09.2010. On 23.02.2011, the Project was Commissioned and Operation of the

AMEL commenced. Under provisions of the CA, DAMEPL was obligated to conduct various types of inspections in performance of its obligations to operate and maintain the Project, including Civil Structures. However, DAMEPL failed to carry out the inspection of the Civil Structures of the Project Assets.

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

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

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

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

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

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

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

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

Accordingly, DMRC has now written to AXIS Bank (Escrow Agent) seeking details of Loan Accounts and refund/restoration of amounts deposited by DMRC. DMRC has also written to DAMEPL calling upon DAMEPL to comply with the Curative Judgment and refund/restore the amounts deposited by DMRC.

As the Banks and DAMEPL failed to comply with directions of Court, DMRC has filed Contempt Petition before Hon'ble Supreme Court against the Contemnors i.e. DAMEPL and Axis Bank (being the lead bank) and their Managing Directors for non-payment of amount deposited by DMRC. Some banks also moved applications for impleadment and for the rest of the banks, DMRC filed applications for their impleadment.

29.13.2 Events after the reporting period

On the last date of hearing i.e. 14.05.2025, Hon'ble Supreme Court allowed all the impleadment applications, thereby making all lender banks, also to be a party. The matter is now posted for hearing in the last week of July 2025.

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

I. Claims on Baggage System and other claims:-

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Amount Awarded by the Arbitral Tribunal on 27.06.2014
a.	Claim on Baggage Handling System	₹25.12 crore	Nil
b.	CISF Claims	₹46.64 crore	Nil
c.	Passenger Tunnel	₹22.89 crore	Nil
d.	Relief sought against Damages	₹81.55 crore	(i) The Arbitral Tribunal while dealing with this claim of DAMEPL dismissed their claim and reduced damages levied by the Company from ₹60.38 crore to ₹37.13 crores. (ii) The Company had recovered ₹43.38 crores against its damages of ₹37.13 crores. (iii) Therefore net ₹6.25 crores was paid to DAMEPL. (iv) Further, interest amount of ₹1.75 crore for the period March 2012 to June 2014 @ 12% per annum, paid to DAMEPL as per award.
e.	Additional Work Claim	₹54.35 crore	Nil

B) Counter-Claims of DMRC

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

The Award has been accepted by DMRC and necessary financial adjustments have been made in the books of accounts during FY 2013-14 and 2014-15. However, DAMEPL has filed an appeal against the Arbitration Award in the Hon'ble Delhi High Court. All pleadings are completed and matter is listed for final arguments on 15.09.2025

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

II. Suspension/Stoppage of Train (Arbitration)

A) Claims of DAMEPL:

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

B) Counter-Claims of DMRC:

Sr. No.	Description	Amount Claimed	Amount awarded by the Arbitral Tribunal on 20.07.2023
1.	Concession Fee for 2012-13	₹60.309 crore	The Counter claim of the Company against M/s DAMEPL is allowed for an amount of ₹ 0.32 crore.
	Concession Fee for 2013-14	₹15.053 crore	
2.	1% Revenue Sharing Account for 2012-13	₹0.227 crore	
	Balance 1% revenue sharing for 2010-11	₹0.053 crore	
	Balance 1% revenue sharing for 2011-12	₹0.043 crore	
	1% of ₹2.35 crore for April 2013 (from Revenue statements)	₹0.031 crore	
	1% of ₹2.54 crore for May 2013 (from Revenue statements)	₹0.032 crore	
	1% of ₹2.54 crore for June 2013 (assumed for June, 2013 as no revenue records submitted by the Claimant).	₹0.032 crore	
3.	Licence Fee for 2012-13	₹0.001 crore	
	Licence Fee for 2013-14	₹0.001 crore	
4.	Maintenance Expenditure for repair of viaduct bearing	₹14.035 crore	
5.	Spectrum charges paid on behalf of DAMEPL	₹1.737 crore	

Pursuant to analysis of the Award, it has been decided by the Company to challenge the award before Hon'ble High court of Delhi. The Hon'ble High Court vide order dt. 30.10.2023 stayed the operation of said impugned arbitration award till next date of hearing subject to deposition of awarded amount along with interest within 6 weeks. In compliance of said order, DMRC has deposited ₹25.01 crores before Hon'ble Delhi High Court and same has been shown as recoverable in the financial statements. Pleadings are completed, the next date of hearing is 18.08.2025. Pending final outcome of the case, the amount of ₹ 25.33 crores including interest upto the date of deposit with Hon'ble Delhi High Court is disclosed as Contingent Liability in Note No. 29.1.1(a).

III. Installation of RHEDA Track

A) Claims of DAMEPL:

Sr. No.	Nature of Claims	Amount Claimed	Present Status
1.	Installation of REHDA Track	₹310.44 crore plus interest @ SBI PLR+2% w.e.f. 13.11.2013.	The Arbitral Tribunal, vide its Award dated 06.04.2023, has awarded ₹4.87 crore in favour of DAMEPL. On 05.07.2023, DMRC has challenged the award by way of filing objection petition under Section 34 against the award of Ld. Arbitral Tribunal. On 04.08.2023, Hon'ble High Court stayed the operation of said impugned arbitration award subject to deposition of awarded amount along with upto date interest within 4 weeks. In compliance of said order. On 01.09.2023, DMRC has deposited ₹4.93 crore before Hon'ble Delhi High Court which has been shown as recoverable in the financial statements. Pleadings are completed, the next date of hearing is 18.08.2025. Pending final outcome of the case, the amount of ₹ 4.93 crores including interest is disclosed as Contingent Liability in Note No 29.1.1(a).

B) Counter-Claims of DMRC:

NIL

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

- (i) In FY 2021-22, the Company accounted for the net principal amount of ₹ 2,94,554.95 Lakhs (Note No. 20) payable to DAMEPL, on account of cost of Airport Line assets which are under operations of DMRC, as detailed below:

S.No.	Particulars	Amount (₹ in Lakhs)
1.	Termination payment*	2,78,233.00
2.	Expenses incurred in running the line from 07.01.2013 to 30.06.2013 as well as net debt service during this period.	14,752.13
3.	Bank Guarantee invoked by DMRC as well as charges paid by DAMEPL to the bank	6,207.00
4.	Security deposits paid by DAMEPL to various agencies for Project operations	56.82
5.	Principal amount awarded in favour of DAMEPL (1+2+3+4)	2,99,248.95
6.	Principal amount (Concession Fee) awarded in favour of DMRC	4,694.00
7.	Net Principal amount payable to DAMEPL (5-6)	2,94,554.95

*capitalized in the individual identifiable assets on pro-rata basis of their relative values, as evaluated in M/s IRCON's December 2014 report, w.e.f. 07.01.2013.

- (ii) Further, total amount deposited by the Company in the Escrow Account in compliance of Hon'ble Courts' directions on various dates stands at **₹2,59,917.36 lakhs** (P.Y. ₹2,59,917.36 lakhs) which has been shown as recoverable from DAMEPL (Note 6). The Hon'ble Supreme Court has also directed refund/restoration of all amount deposited by DMRC in the course of legal proceedings, as explained in para 29.13.1 above.
- (iii) Pending final settlement/reconciliation with DAMEPL, status quo has been maintained with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financial statements on the settlement/ final determination of claims.

29.14 Disclosure as per Guidance Note on "Accounting of CERs" issued by Institute of Chartered Accountants of India, is as under-

- a. Certified Emission Reduction (CER)/Verified Emission Reductions (VER) Under Certification:

Project Code	Project Description	No. of CERs/VERs Under Certification	
		2024-25	2023-24
9863 (UNFCCC)	MRTS POA	1,09,859	1,48,703

- b. No. of CER Certified/Credited

Project Code	Project Description	No. of CERs Certified/Credited	
		2024-25	2023-24
4463	Metro Delhi, Project No. 4463 (UNFCCC) Second Crediting Period.	-	3,02,135
0370(UCR)	Installation of Low GHG emitting Rolling Stock in metro system.	-	22,58,143
0373(UCR)	Delhi Metro, India	-	19,92,933

Depreciation cost related to assets created for generation of CERs/VERs during the FY 2024-25 is ₹ 2.06 Lakhs (P.Y. ₹ 5.83 Lakhs).

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

Particulars	2024-25		2023-24	
	Quantity (Units)	Amount (₹ in Lakhs)	Quantity (Units)	Amount (₹ in Lakhs)
Opening Balance	45,53,211	83.33	-	-
Add: Certified during the year	-	-	45,53,211	83.33
Less: Sale/Lease/Transfer during the year	-	-	-	-
Closing Balance	45,53,211	83.33	45,53,211	83.33

29.15 Information in respect of Micro and Small Enterprises as at 31st March 2025 as required under Schedule-III of the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl.No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	9,101.58 NIL	7,035.96 NIL
2	Amount of interest paid in terms of section 16 of the MSMED Act, 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 MSMED Act;	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	NIL	NIL

29.16 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”: Capital Management

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

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

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

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (including interest accrued)	34,54,027.57	33,24,043.76
Less: Cash and cash equivalents	4,441.39	4,398.42
Net Debt (A)	34,49,586.18	33,19,645.34
Total Equity (B)	9,16,359.67	9,88,098.53
Net Debt to Equity Ratio (A/B)	3.76	3.36

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

29.17.1 Restatement for the year ended March 31, 2024 and as at April 1, 2023

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at March 31, 2024 and April 1, 2023 (beginning of the preceding period), Statement of Profit and Loss for the year ended March 31, 2024, and the Statement of Cash Flows for the year ended March 31, 2024 for the reasons as stated in the notes below. Reconciliation of financial statement line items which are retrospectively restated, is as under:

Reconciliation of restated items of Balance Sheet as at March 31, 2024 and April 1, 2023

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024			As at April 1, 2023		
		As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Capital work-in-progress	1	8,10,400.99	(7,170.24)	8,03,230.75	5,50,358.49	(7,061.15)	5,43,297.34
Deferred tax assets (net)	1	-	-	-	3,17,856.01	2,203.08	3,20,059.09
Other assets		69,21,551.36	-	69,21,551.36	68,92,487.89	-	68,92,487.89
Total assets		77,31,952.35	(7,170.24)	77,24,782.11	77,60,702.39	(4,858.07)	77,55,844.32
Equity share capital		23,49,187.04	-	23,49,187.04	22,56,187.04	-	22,56,187.04
Other equity	1	(13,53,918.27)	(7,170.24)	(13,61,088.51)	(8,56,707.13)	(4,858.07)	(8,61,565.20)
Liabilities		67,36,683.58	-	67,36,683.58	63,61,222.48	-	63,61,222.48
Total equity and liabilities		77,31,952.35	(7,170.24)	77,24,782.11	77,60,702.39	(4,858.07)	77,55,844.32

Reconciliation of restated items of Statement of Profit & Loss for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2024			
		As previously reported	Adjustment	Reclassification	As restated
Revenue from operations	2	6,83,503.29	-	1,195.67	6,84,698.96
Grant amortisation		65,551.82	-	-	65,551.82
Other income	1 & 2	17,114.53	(109.09)	(1,195.67)	15,809.77
Expenses		9,44,338.24	-	-	9,44,338.24
Profit/(Loss) before tax		(1,78,168.60)	(109.09)	-	(1,78,277.69)
Current Tax		(0.20)	-	-	(0.20)
Deferred tax	1	(3,13,151.92)	(2,203.08)	-	(3,15,355.00)
Profit/(Loss) for the year	-	(4,91,320.72)	(2,312.17)	-	(4,93,632.89)
Other comprehensive income (net of tax)	-	(19,094.42)	-	-	(19,094.42)
Total Comprehensive Income/(Loss) for the year	-	(5,10,415.14)	(2,312.17)	-	(5,12,727.31)
EPS - Basic and Diluted (₹)	-	(213.59)	(1.00)	-	(214.59)

Reconciliation of restated items of Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Note	For the year ended March 31, 2024		
		As previously reported	Adjustment	As restated
Net Profit/(Loss) before tax		(1,78,168.60)	(109.09)	(1,78,277.69)
Interest income	1	(6,412.96)	109.09	(6,303.87)
Others		2,65,593.61	-	2,65,593.61
Net cash from operating activities		81,012.05	-	81,012.05
Purchase of PPE (including CWIP) and Intangible Assets (including Intangible assets under development)	1	(4,51,478.47)	109.09	(4,51,369.38)

Particulars	Note	For the year ended March 31, 2024		
		As previously reported	Adjustment	As restated
Interest received	1	5,883.31	(109.09)	5,774.22
Others		13,524.29	-	13,524.29
Net Cash from investing activities		(4,32,070.87)	-	(4,32,070.87)
Net Cash from Financing activities		3,52,869.50	-	3,52,869.50
Net changes in cash & cash equivalents		1,810.68	-	1,810.68

Explanatory Notes: -

2. a) During the year, the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), on reference made by the Company, has opined that interest income earned on temporary investment of subordinate debt funds in flexi deposits till utilisation in the project during the construction period is to be set-off against the borrowing costs calculated using the effective interest method which is to be capitalised in the cost of the project as per the principles of Ind AS 23. Accordingly, the interest income earned on temporary investment of subordinate funds relating to Phase-IV MRTS project, which was earlier credited to the Statement of Profit & Loss, has now been adjusted from the Capital Work-in-progress.
Upto March 31 2024, this has resulted in decrease in the 'Capital work-in-progress' by ₹6,658.91 lakhs (April 1 2023: ₹6,549.82 lakhs), decrease in 'Other equity' by ₹6,658.91 lakhs (April 1 2023: ₹4,506.28 lakhs) and increase in deferred tax assets by ₹Nil (April 1 2023: ₹2,043.54 lakhs).
Further, for the year ended 31 March 2024, interest income has decreased by ₹109.09 lakhs, deferred tax expense has increased by ₹2,043.54 lakhs and earnings per share (EPS) has reduced by ₹0.93.
- b) During FY 2022-23, interest income earned on temporary investment of Pass Through Assistance (PTA) funds provided by Government of India (GoI) amounting to ₹511.33 lakhs, which should have been adjusted against the project cost, was inadvertently credited to the Statement of Profit & Loss. The same has now been rectified and adjusted against the project cost.
Upto March 31 2024, this has resulted in decrease in the 'Capital work-in-progress' by ₹511.33 lakhs (April 1 2023: ₹511.33 lakhs), decrease in 'Other equity' by ₹511.33 lakhs (April 1 2023: ₹351.79 lakhs) and increase in deferred tax assets by ₹Nil (April 1 2023: ₹159.54 lakhs).
Further, for the year ended 31 March 2024, deferred tax expense has increased by ₹159.54 lakhs and earnings per share (EPS) has reduced by ₹0.07.
2. 'Income from Contactless Smart Card (CSC) recharge rights' and Income from training & recruitment' were hitherto presented under the head 'Other income' in the Statement of Profit & Loss. The same have now been reclassified as 'Revenue from operations' under the head 'Other Operating Revenues' for better presentation in the financial statements. This has resulted in increase in Revenue from operations for the year ended March 31, 2024 by ₹1,195.67 lakhs and decrease in 'Other income' by the same amount.

29.17.2 Material accounting policy information

Certain improvement/changes have also been made in material accounting policy information for improved disclosures, understandability and clarity. However, such changes have no impact on the financial statements.

29.17.3 Recent accounting pronouncements and Standards issued but not yet effective

- (i) The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback:

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the

gain or loss that relates to the right-of-use it retains. The amendment is effective for annual reporting periods beginning on or after April, 1 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

(iii) **Amendments to Ind AS 21 “The effects of changes in foreign exchange rates”:**

On 7th May, 2025, the MCA has notified amendment to Ind AS 21 to help entities to determine whether a currency is exchangeable into another currency and which spot exchange rate to use when it is not.

These amendments are not having any impact on the financial statements of the group.

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

29.18.1 General description of various employee benefits schemes are as under:

DEFINED CONTRIBUTION PLANS:

a) Provident Fund:

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

The Company’s contribution towards Provident fund for FY 2024-25 amounts to **₹ 14,513.23 Lakhs** (P.Y. ₹ 13,050.64 Lakhs).

b) Pension:

The Company has National Pension Scheme (NPS) and Employee’s Group Superannuation Pension Scheme towards creating retirement corpus for pension of employees.

Employee’s Group Superannuation Pension Scheme is managed by LIC of India and National Pension Scheme is managed by UTI RSL Ltd. being Point of Presence (POP) appointed by Pension Fund Regulatory and Development Authority (PFRDA).

Both schemes are optional and Company’s obligation is limited to pay 2.5% of Basic Pay of the enrolled employee. However, an employee can opt for any one of the two schemes.

The Company’s total contribution towards Pension scheme for FY 2024-25 amounts to **₹1,675.67 Lakhs** (P.Y. ₹ 1,414.12 Lakhs).

Further, as a measure of sustainable and voluntary contribution and for a long term savings for the DMRC employees, to help them build up a retirement corpus, the DMRC has introduced an optional “Varied Net Take Home Salary Package” w.e.f 01.05.2022 for the employees who have opted for the National Pension Scheme, wherein 7.5% of the ‘Perks’ shall be utilized towards DMRC’s contribution to the NPS, in addition to the already payable 2.5% of the Basic pay. Thus, making the total contribution of DMRC to 10% of the Basic Pay of the enrolled employee towards the NPS account. The amount pertaining to 7.5% of the perks which is utilized towards DMRC’s contribution to the NPS under “Varied Net Take Home Salary Package” for FY 2024-25 is **₹ 464.05 Lakhs** (P.Y. ₹ 304.56 Lakhs) which is included in above mentioned total contribution towards Pension scheme.

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

DEFINED BENEFIT PLANS:

a) Gratuity:

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

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

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

b) Post Retirement Medical Facility:

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

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

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

c) Terminal Benefits:

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

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

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

OTHER LONG TERM EMPLOYEE BENEFITS:

a) Leave:

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

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

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

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

b) Leave Travel Concession (LTC):

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

The liability on this account is recognized on the basis of actuarial valuation. The value of accrued past service leave travel concession liability as at 31 March 2025 is ₹ 557.42 Lakhs (P.Y. ₹ 564.07 Lakhs).

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

Net defined benefit obligation

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Defined Benefit Obligation	C.Y.	(59241.67)	(86672.16)	(56834.23)	(2419.65)
	P.Y.	(50082.26)	(56925.00)	(48709.51)	(1956.20)
Fair Value of Plan assets	C.Y.	56753.01	76911.73	53180.83	2302.56
	P.Y.	47631.65	50863.20	45273.53	1719.82
Funded Status [Surplus/(Deficit)]	C.Y.	(2488.66)	(9760.43)	(3653.40)	(117.09)
	P.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Effect of asset ceiling	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Net Defined Benefit Assets/(Liabilities)	C.Y.	(2488.66)	(9760.43)	(3653.40)	(117.09)
	P.Y.	(2450.61)	(6061.79)	(3435.98)	(236.38)

Movement in defined benefit obligation

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Defined benefit obligation - beginning of the year	C.Y.	50082.26	56925.00	48709.51	1956.20
	P.Y.	41666.42	37876.31	40794.74	1585.96
Current service cost	C.Y.	3443.70	5205.74	4194.97	185.94
	P.Y.	3343.62	3720.76	3676.09	164.46
Interest Cost	C.Y.	3470.90	3986.13	3293.98	133.87
	P.Y.	3013.31	2762.43	2886.98	109.55
Benefits Paid	C.Y.	(1016.12)	(47.20)	(3305.28)	(87.60)
	P.Y.	(801.24)	(82.68)	(2494.19)	(170.46)
Past service cost- Plan Amendments	C.Y.	-	1309.08	-	-
	P.Y.	-	-	-	-
Acquisition (Credit)/Cost	C.Y.	20.20	86.61	-	-
	P.Y.	24.71	13.03	-	-
Re-measurements - actuarial loss/ (gain)	C.Y.	3240.73	19206.80	3941.05	231.24
	P.Y.	2835.44	12635.15	3845.89	266.69
Defined benefit obligation – end of the year	C.Y.	59241.67	86672.16	56834.23	2419.65
	P.Y.	50082.26	56925.00	48709.51	1956.20

Movement in Plan Assets

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Fair value of plan assets at beginning of year	C.Y.	47631.65	50863.20	45273.53	1719.82
	P.Y.	40085.25	32504.75	35895.57	-
Interest income	C.Y.	3511.90	4312.20	3313.27	135.17
	P.Y.	3084.41	2933.44	2846.97	62.00
Employer contributions	C.Y.	5953.56	21479.41	4353.91	422.32
	P.Y.	5011.68	15376.12	7091.88	1698.52
Benefits paid	C.Y.	(876.94)	-	(236.16)	-
	P.Y.	(677.82)	(17.52)	(883.89)	-
Re-measurements - Actuarial (loss)/gain	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Re-measurements – Return on plan assets greater/(less) than discount rate	C.Y.	532.84	256.92	476.28	25.25
	P.Y.	128.13	66.42	323.00	(40.70)
Fair value of plan assets at end of year	C.Y.	56753.01	76911.73	53180.83	2302.56
	P.Y.	47631.65	50863.20	45273.53	1719.82

Amount Recognized in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Current service cost	C.Y.	3443.70	5205.74	4194.97	185.94
	P.Y.	3343.62	3720.76	3676.09	164.46
Past Service Cost – Plan Amendment	C.Y.	-	1309.08	-	-
	P.Y.	-	-	-	-
Curtailment cost/ (credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Settlement cost/(credit)	C.Y.	-	-	-	-
	P.Y.	-	-	-	-
Service Cost (A)	C.Y.	3443.70	6514.82	4194.97	185.94
	P.Y.	3343.62	3720.76	3676.09	164.46
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(41.00)	(326.07)	(19.29)	(1.30)
	P.Y.	(71.10)	(171.01)	40.01	47.55
Immediate recognition of (gains)/losses-other long term employee benefit plans(C)	C.Y.	-	-	3464.77	-
	P.Y.	-	-	3522.89	-
Total Cost (A+B+C)	C.Y.	3402.70	6188.75	7640.45	184.64
	P.Y.	3272.52	3549.75	7238.99	212.01
Cost Recognized in P&L	C.Y.	3069.65	5746.76	6892.62	171.14
	P.Y.	2946.92	3294.87	6518.74	197.34
Cost Recognized in EDC	C.Y.	333.05	441.99	747.83	13.50
	P.Y.	325.60	254.88	720.25	14.67

Amount recognized in Other Comprehensive Income (OCI)

(₹ in Lakhs)

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Actuarial (gain)/loss due to DBO Experience	C.Y.	694.50	319.72	-	76.89
	P.Y.	658.30	669.29	-	155.75
Actuarial (gain)/loss due to assumption changes	C.Y.	2546.23	18887.08	-	154.35
	P.Y.	2177.14	11965.86	-	110.94
Actuarial (gain)/loss arising during the period (A)	C.Y.	3240.73	19206.80	-	231.24
	P.Y.	2835.44	12635.15	-	266.69
Return on Plan assets (greater)/less than discount rate (B)	C.Y.	(532.84)	(256.91)	-	(25.25)
	P.Y.	(128.13)	(66.42)	-	40.70
Total Actuarial (gain)/loss (A+B)	C.Y.	2707.89	18949.89	-	205.99
	P.Y.	2707.31	12568.73	-	307.39
Actuarial (gain)/loss Recognized in OCI	C.Y.	2442.85	17596.53	-	190.93
	P.Y.	2437.95	11666.26	-	286.13
Actuarial (gain)/loss recognized in EDC	C.Y.	265.04	1353.36	-	15.06
	P.Y.	269.36	902.47	-	21.26

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

- a) The Projected Unit Credit (PUC) actuarial method has been used to assess the Plan's liabilities, including those related to death-in-service and incapacity benefits. There has been no change in the method used in this actuarial valuation as compared to the previous actuarial valuation.

- b) Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

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

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

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

Particulars	Year	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)	LTC
Discount rate	C.Y.	6.70%	6.70%	6.70%	6.70%	6.40%
	P.Y.	7.00%	7.00%	7.00%	7.00%	6.90%
Rate of salary increase	C.Y.	6.50%	6.50%	6.50%	-	-
	P.Y.	6.50%	6.50%	6.50%	-	-
Price inflation rate	C.Y.	-	-	-	5.00%	5.00%
	P.Y.	-	-	-	5.00%	5.00%
Withdrawal Rate	C.Y. Ages 20-30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
	P.Y. Ages 20-30	3.00%	3.00%	3.00%	3.00%	2.00%
	30-45	2.00%	2.00%	2.00%	2.00%	2.00%
	45-60	1.00%	1.00%	1.00%	1.00%	2.00%
Medical inflation rate	C.Y.	-	7.50%	-	-	-
	P.Y.	-	7.00%	-	-	-
Pre Retirement - Mortality rate	C.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
	P.Y.	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult	Indian Assured Lives Mortality (2006-08) (modified) ult
Post Retirement - Mortality rate	C.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012-15)	N/A	N/A	N/A
	P.Y.	N/A	Indian Individual Annuitant's Mortality Table (2012-15)	N/A	N/A	N/A

29.18.5 Sensitivity Analysis:

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

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

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

(₹ in Lakhs as at March 31, 2025)

Assumption	Change in Assumption	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
Discount rate	+0.50%	(4161.19)	(12880.34)	(4412.96)	(181.36)
	-0.50%	4600.17	15649.66	4903.78	200.90
Salary growth rate	+1.00%	8140.96	-	10277.42	-
	-1.00%	(9612.62)	-	(8477.32)	-
Price inflation rate	+1.00%	-	-	-	426.87
	-1.00%	-	-	-	(353.43)
Medical inflation rate	+1.00%	-	32274.99	-	-
	-1.00%	-	(22319.42)	-	-
Mortality rate	+3 years	-	(7901.01)	-	-
	-3 years	-	8138.02	-	-

(₹ in Lakhs as at March 31, 2024)

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

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

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

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

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

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

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

Current Year

(₹ in Lakhs)

S. No.	Year of Payment	Gratuity (Funded)	PRMF (Funded)	Leave (Funded)	Terminal Benefits (Funded)
1	March 31, 2026	1938.27	212.79	1353.50	55.47
2	March 31, 2027	2341.52	272.51	1698.73	78.29
3	March 31, 2028	2401.34	351.66	1665.58	68.79
4	March 31, 2029	2830.09	434.40	2064.63	93.72
5	March 31, 2030	2994.33	542.54	2073.09	98.40
6	March 31, 2031 to March 31, 2035	17007.49	4602.11	11588.66	515.11

Previous Year

(₹ in Lakhs)

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

c) Expected Employer Contributions for the year ending 31 March 2026

(₹ in Lakhs)

Particulars	Gratuity	PRMF	Leave	Terminal Benefits
Expected Employer contributions for year ending 31 st March 2026	5918.93	17105.38	8421.42	326.99

29.18.7 Description of Funding Arrangements and Policies:

The Gratuity, Leave, PRMF & Terminal Benefits schemes are funded with Life Insurance Corporation of India and the Company is expected to make regular contributions to the Fund. The assets are invested in their traditional product which provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by IRDA and investment guidelines as stipulated under section 101 of the Income Tax Act 1961, the exact asset mix is unknown and not publicly available.

Category of investment in Plan assets

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

29.19 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 “Related Parties Disclosures”:
a. Key Management Personnel:
PARENT COMPANY:
Whole Time Directors:

Shri Vikas Kumar, Managing Director

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

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

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

Shri Om Hari Pande, Director (Electrical)

Shri Pramit Kumar Garg, Director (Business Development)

Shri Ajit Sharma, Director (Finance) & CFO

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

Shri Manuj Singhal, Director (Infrastructure) (w.e.f. 19.06.2024)

Shri Rajiv Dhankher, Director (Project & Planning) (w.e.f. 09.07.2024)

Government Nominee Directors:

Shri Katikithala Srinivas, Chairman, DMRC Ltd. & Secretary, MoH&UA (w.e.f. 20.08.2024)

Shri Anurag Jain, Chairman, DMRC Ltd. & Secretary, MoH&UA (till 19.08.2024)

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

Shri Dharmendra Roopkishore, Director, DMRC Ltd. & Chief Secretary, GNCTD (w.e.f. 08.10.2024)

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

Dr. Surendrakumar Bagde, Director, DMRC & Additional Secretary (D), MoH&UA (till 19.10.2024)

Shri Subhasish Panda, Director, DMRC & Vice Chairman, DDA (till 17.10.2024)

Shri Prashant Goyal, Director, DMRC & Additional Chief Secretary cum Commissioner (Transport), GNCTD (w.e.f. 08.10.2024)

Shri Ashish Chandra Verma, Director, DMRC & Additional Chief Secretary (Finance), GNCTD (w.e.f. 08.10.2024)

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

Shri Dinesh Kumar, Director, DMRC & Additional Member (Land & Amenities), Railway Board (w.e.f. 27.07.2023)

Company Secretary:

Shri Sushil Kumar Sakhuja

SUBSIDIARY COMPANY:

Shri Vikas Kumar, Chairman

Shri Ajit Sharma, Director

Shri Amit Kumar Jain, Director

Disclosure of transactions of the Group with the Key Management Persons:

Transactions of the Holding Company with its Key Management Personnel are as follows:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Salaries & Allowances	440.85	535.91
Contribution to Provident Fund and other Funds, Gratuity & Group Insurance	32.54	85.02
Other Benefits	16.66	16.62
Total (included in Employees Cost)	490.05	637.55
Interest Income	3.42	0.38

The Subsidiary Company does not have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company. Therefore, there are no transactions of the Subsidiary Company with Key Management Persons.

In addition to the above remuneration:

- The Whole-time Directors have been allowed to use the staff car (including for private journeys) subject to recovery as per the company's rules.
- The provisions for contribution towards gratuity, leave encashment, post-retirement medical benefits and terminal benefits as ascertained on actuarial valuation, amounted to ₹ **379.41 Lakhs** (P.Y. ₹ 279.96 Lakhs).

Balances with Key Management Persons

(₹ in Lakhs)

Particulars	2024-25	2023-24
Loans and Advances receivable	9.29	13.29

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

(₹ in Lakhs)

S.No.	Particulars	2024-25	2023-24
1	DMRC Limited Employees Group Gratuity Scheme Contributions during the year Amounts received during the year Amount payable	5,953.56 876.94 2,488.66	5,011.68 677.82 2,450.61
2	DMRC Limited Employees Group Superannuation Scheme Contributions during the year Amounts received during the year Amount payable	282.87 905.62 92.72	313.52 1,125.43 102.44
3	DMRC Employees Benefit - Leave Encashment Trust Contributions during the year Amounts received during the year Amount payable	4,353.91 236.16 3,653.40	7,091.88 883.89 3,435.98
4	DMRC Employees Benefit-Post Retirement Medical Facility Trust Contributions during the year Amounts received during the year Amount payable	21,479.41 - 9,760.43	15,376.12 17.52 6,061.79

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

Particulars	2024-25	2023-24
Profit / (Loss) for the year (₹ in Lakhs)	(1,59,781.55)	(4,93,632.89)
Weighted average number of equity shares outstanding: - Basic Diluted	23,83,02,383 24,46,15,619	23,00,32,638 23,67,72,295
Basic Earning Per Share (₹) (Face value of ₹1,000/- per share)	(67.05)	(214.59)
Diluted Earning Per Share (₹) (Face value of ₹1,000/- per share)	(67.05)	(214.59)

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

In accordance with Indian Accounting Standard (Ind-AS) 36 "Impairment of Assets", as on the balance sheet date, the Company has assessed whether there are any indications with regard to impairment of any of the assets. Based on such assessment, it has been ascertained that the project has a long life, therefore no potential loss is present and no indication exists for impairment of assets. Accordingly, no impairment loss has been provided in the books of account.

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

Movement in Provisions is given as under:

(₹ in Lakhs)

Provision for	Opening balance as at 01.04.24	Additions during the year	Utilization during the year	Reversals/ adjustments during the year	Closing balance as at 31.03.25
Arbitration Awards/ Orders ^[1]	43,221.70	19,427.55	-	1190.12	61,459.13
Temporary Land ^[2]	25,821.25	9,134.55	824.51	747.85	33,383.44
Permanent Land ^[2]	45,140.00	4,205.37	100.15	21.80	49,223.42
Others ^[3]	23,665.81	6,419.70	3,566.80	105.66	26,413.05
Total	1,37,848.76	39,187.17	4,491.46	2,065.43	1,70,479.04

^[1] Provision for arbitration awards represents provision created (net) based on arbitration awards against the Company in respect of various litigation cases. These awards have been challenged before various appellate authorities / Courts by the Company.

^[2] Provisions for Temporary and Permanent Land represent provisions made for land acquired on permanent and temporary basis where settlement/final settlements are pending (including cases for provisions made for enhanced compensation).

^[3] This mainly represents provisions made for capital works completed till reporting date for which invoices have not been received and for power charges which are payable in instalments as per arrangement entered with Electricity Distribution Entities.

In respect of provision for cases under litigation, outflow of economic benefits, is dependent upon the final outcome of such cases. In respect of all other cases, outflow of economic benefits is expected within next one year except for electricity dues which will be paid in instalments as per arrangements made with Electricity Distribution entities.

29.23 Disclosures in respect of Indian Accounting Standard (Ind AS) 107 “Financial Instruments: Disclosure”

29.23.1 Financial Instruments

(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amortized cost	Amortized cost
Financial Assets:		
Loans (Refer Note 3.2 & 10)	9,234.50	7,682.50
Trade Receivables (Refer Note 8)	1,04,943.89	1,26,892.29
Cash & Cash Equivalents (Refer Note 9.1)	4,441.39	4,398.42
Bank balances other than cash and cash Equivalents (Refer Note 9.2)	2,48,591.68	1,38,732.65
Security Deposits (Refer Note 4 & 11)	6,808.57	7,915.97
Other Financial Assets (Refer Note 4 & 11)	2,659.21	823.46
Total	3,76,679.24	2,86,445.29
Financial Liabilities:		
JICA Loan (Refer Note 15)	31,81,656.31	30,82,935.98
Interest free subordinate debt (Refer Note 15)	2,66,472.64	2,36,514.94
Trade Payable (Refer Note 19)	76,279.19	86,266.94
Lease liabilities (Refer Note 16.1)	1,092.50	311.59
Deposits/Retention Money (Refer Note 16.2 & 20)	1,05,436.26	1,07,461.65
Other Financial Liabilities (Refer Note 16.2 & 20)	11,35,588.49	9,13,627.25
Total	47,66,525.39	44,27,118.35

All financial instruments of the group (except “Investments” which are measured at cost as per accounting policy no. 21) are covered under ‘Amortized Cost’ category. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) in respect of Financial Assets and Financial Liabilities is Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

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

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

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

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

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

(₹ in Lakhs)

Particulars	Level	As at 31 st March, 2025		As at 31 st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets					
Loans (Refer Note – 3.2 & 10)	Level 2	9,234.50	9,234.50	7,682.50	7,682.50
Security Deposits (Refer Note – 4&11)	Level 2	6,808.57	6,808.57	7,915.97	7,915.97
Total		16,043.07	16,043.07	15,598.47	15,598.47
Financial Liabilities					
Lease liabilities (Refer Note 16.1)	Level 3	1,092.50	1,092.50	311.59	311.59
Deposits/Retention Money (Refer Note 16.2 & 20)	Level 2	1,05,436.26	1,05,436.26	1,07,461.65	1,07,461.65
Interest free subordinate debt (Refer Note 15)	Level 3	2,66,472.64	2,66,472.64	2,36,514.94	2,36,514.94
Total		3,73,001.40	3,73,001.40	3,44,288.18	3,44,288.18

The carrying amounts of Trade Receivables, Cash & Cash Equivalents, Bank balances other than Cash & Cash Equivalents, Trade Payables, Other Financial Liabilities are considered to be the same as their fair values, due to their short-term nature. In respect of JICA loans, fair value of such loans is considered same as such loans are provided to other metro projects at similar terms and conditions. Other financial assets are already stated at fair value in the financial statements.

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

- The carrying value of financial asset and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of other financial assets and liabilities carried at amortized cost determined by discounting of cash flows using a discount rate i.e. Effective Interest Rate (EIR)*

*Effective Interest Rate (EIR) is calculated as follows:

- Advances to Employees - Interest rate used for calculation of perquisite value of employees under Income Tax Act, 1961 (i.e. State Bank India rate at the beginning of the financial year) for each type of long-term advance.
- Interest Free Subordinate Debt – G-sec rate as applicable for the remaining tenure prevailing on the date of its sanction or date of transition to Ind-AS whichever is later
- Financial assets & Financial liabilities which are interest bearing at market rates: EIR in these cases are equivalent to instrument's interest rate.
- For other financial assets or financial liabilities not at fair value: SBI-MCLR/Base rate at beginning of financial year for highest available period.

29.23.2 Financial Risk Management

Financial risk factors

The group is exposed to various risks in relation to financial instruments. The group's financial assets and liabilities by category are summarized at note no. 29.23.1(i). The main types of risks are market risk, credit risk and liquidity risk. The group's risk management focuses on actively securing the group's short to medium-term cash flows by minimizing the exposure to volatile financial markets. The most significant financial risks to which the group is exposed are described below.

A) Market risk

The group has foreign exchange risk as the Market risk. The group does not have any interest rate risk since all the loans of the group bear a fixed rate of interest. Also, the group does not have a price risk since group is not having any derivative financial asset.

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

The following tables analyses foreign currency risk from financial instruments:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Euro	JPY	SEK	US Dollars	Other Currencies	Total
Financial Assets						
Cash & cash equivalents	-	-	-	-	113.12	113.12
Trade Receivables	-	62.55	-	1,054.20	59.44	1,176.19
Other Financial Assets	-	-	-	-	14.63	14.63
Total	-	62.55	-	1,054.20	187.19	1,303.94
Financial Liabilities						
Trade Payables	(7,542.27)	(6,930.46)	(429.83)	(13,502.50)	-	(28,405.06)
Other Financial Liabilities	(6,874.75)	(3,728.30)	(75.26)	(3,875.54)	(0.56)	(14,554.41)
Total	(14,417.02)	(10,658.76)	(505.09)	(17,378.04)	(0.56)	(42,959.47)
Net exposure to foreign currency risk	(14,417.02)	(10,596.21)	(505.09)	(16,323.84)	186.63	(41,655.53)

As at March 31, 2024

(₹ in Lakhs)

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

Sensitivity Analysis

Increase or decrease of 1% in the respective foreign currencies compared to the functional currency of the group would impact profit before tax by ₹ 416.56 Lakhs (P.Y. ₹ 660.25 Lakhs).

B) Credit Risk

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

types of financial assets:

- Cash & cash equivalents and Bank balances other than Cash & cash equivalents
- Trade receivables
- Other financial assets measured at amortized cost

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

a) Credit risk management

(i) Cash & cash equivalents and other bank balances

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

(ii) Trade Receivables

The group has outstanding trade receivables (gross) amounting to ₹1,18,698.86 Lakhs (P.Y. ₹1,39,664.37 Lakhs). Credit risks related to trade receivables are mitigated by taking security deposits from customers. The group closely monitors the credit worthiness of the debtors.

(iii) Other financial assets

Other financial assets which include loans and advances to employees and others, are measured at amortized cost.

b) Expected credit losses

The group provides for expected credit losses based on the following:

(i) Trade receivables

An impairment analysis is performed at each reporting date on an individual basis for major customers. Trade receivables are impaired when recoverability is considered doubtful based on the recovery analysis performed by the group. The group has government customers with capacity to meet the obligations and therefore the risk of default is negligible or nil. The group applies Simplified Approach for providing the Expected Credit Losses on Trade receivables as per accounting policy of the group.

Ageing analysis of trade receivables: Refer Note No. 8.

Reconciliation of impairment loss provisions:

(₹ in Lakhs)

	Particulars	Expected credit losses	Specific provision	Total
	Opening balance as at 1 st April 2024	-	12,772.08	12,772.08
Add:	Created during the year	70.40	1,848.42	1,918.82
Less:	Written back during the year	-	935.93	935.93
	Closing Balance as at 31 st March 2025	70.40	13,684.57	13,754.97

(ii) Other financial assets measured at amortised cost

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

C) Liquidity Risk

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

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

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

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

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

(₹ in Lakhs as at March 31, 2025)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	79,843.01	79,843.01	3,24,246.77	3,44,349.37	37,77,353.38	46,05,635.54
Lease Liabilities (Refer Note 16.1)	144.59	114.38	235.64	212.41	1,035.50	1,742.52
Other Financial Liabilities (Refer Note 16.2 & 20)	11,93,247.09	35,477.57	4,816.25	5,052.65	12,081.48	12,50,675.04
Trade Payables (Refer Note 19)	76,279.19	-	-	-	-	76,279.19
Grand Total	13,49,513.88	1,15,434.96	3,29,298.66	3,49,614.43	37,90,470.36	59,34,332.29

(₹ in Lakhs as at March 31, 2024)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings (Refer Note 15)	79,843.01	79,843.01	3,19,372.05	3,21,407.55	36,06,999.63	44,07,465.25
Lease Liabilities (Refer Note 16.1)	115.19	108.96	107.78	-	-	331.93
Other Financial Liabilities (Refer Note 16.2 & 20)	9,68,406.58	43,729.46	3,162.21	3,545.08	9,986.60	10,28,829.93
Trade Payables (Refer Note 19)	86,266.94	-	-	-	-	86,266.94
Grand Total	11,34,631.72	1,23,681.43	3,22,642.04	3,24,952.63	36,16,986.23	55,22,894.05

29.24 Disclosure in respect of Indian Accounting Standard (Ind AS) -108: "Operating Segments":

a. Business segment:

Operating segments

In accordance with Ind AS 108 'Operating segments', 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 Board of Directors is collectively the group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

The group's principal business segments are Traffic Operations, Real Estate, Consultancy and External Projects. The operations of the group are mainly carried out within the country and therefore there is no reportable geographical segment.

b. Segment Revenue and Expense:

Traffic operations - Revenue directly attributable to the segment including traffic earnings, rental earnings, and other income are considered. (refer note 21 and 22)

Real Estate - Revenue directly attributable to the segment including rental from leasing of real estate and other income are considered. (refer note 21 and 22)

Consultancy - Revenue directly attributable to the segment including consultancy income, other MRTS operations, and other income are considered. (refer note 21 and 22)

External Projects - Revenue is considered by including eligible contractual items of expenditure plus departmental charges and other income. (refer note 21 and 22)

Expenses directly attributable to each segment are considered as segment expenses.

c. Segment Assets and Liabilities:

Segment assets include all operating assets directly attributable to respective segments. Segment liabilities include all operational liabilities and provisions directly attributable to respective segment. Assets and liabilities relating to corporate and construction work are included in unallocated segments..

(₹ in Lakhs)

	PARTICULARS	Traffic Operations		Real Estate		External Projects		Consultancy		Total
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	
A	Segments Revenue									
	Operating income	4,60,062.23	4,21,615.81	20,558.03	15,335.14	2,40,484.01	2,38,433.28	12,792.56	9,314.73	6,84,698.96
	Other income:-									
	Interest from bank deposits	6,257.06	3,769.95	842.33	308.24	1,696.23	1,518.84	1,448.84	706.84	6,303.87
	Grant amortisation	63,069.51	65,551.82	-	-	-	-	-	-	65,551.82
B	Other miscellaneous income	7,426.83	4,662.23	323.20	4,529.98	146.57	116.79	49.97	196.90	9,505.90
	Total Revenue	5,36,815.63	4,95,599.81	21,723.56	20,173.36	2,42,326.81	2,40,068.91	14,291.37	10,218.47	7,66,060.55
	Less: Employee benefits expense	(1,80,159.10)	(1,66,370.32)	(521.18)	(383.85)	(5,505.81)	(5,381.61)	(6,163.77)	(3,598.63)	(1,92,349.86)
	Operating & other exp.	(2,37,134.21)	(2,14,765.06)	(1,077.50)	(1,285.24)	(2,20,521.89)	(2,22,195.51)	(2,861.11)	(1,554.95)	(4,61,594.71)
	Allowance for credit impaired trade receivables	(1,490.03)	(2,133.65)	(258.37)	(703.38)	-	-	(170.42)	(88.32)	(1,918.82)
C	Segments Results (EBDT)	1,18,032.29	112,330.78	19,866.51	17,800.89	16,299.11	12,491.79	5,096.07	4,976.57	1,47,600.03
	Less: Depreciation & amortisation expense	(2,58,707.80)	(2,63,394.81)	(1,750.62)	(1,817.99)	(242.82)	(226.91)	(236.10)	(6.25)	(2,65,445.96)
	Finance costs	(57,634.29)	(59,981.13)	(472.16)	(357.50)	(30.08)	(81.28)	(1.56)	(11.85)	(58,138.09)
	Profit/(Loss) Before Tax (PBT)	(1,98,309.80)	(2,11,045.16)	17,643.73	15,625.40	16,026.21	12,183.60	4,858.41	4,958.47	(1,78,277.69)
	Less: Tax (expense)/income								(0.10)	(315,355.20)
D	Profit/(Loss) For the year	-	-	-	-	-	-	-	-	(493,632.89)
	Other Information									
	D.01 Segment Assets									
	Assets	58,78,203.29	59,82,321.83	1,07,993.37	1,11,898.56	1,12,672.22	1,40,128.86	7,099.20	6,716.91	62,41,066.16
	Unallocated assets	-	-	-	-	-	-	-	-	1,978,989.57
D.02	Total Assets	58,78,203.29	59,82,321.83	1,07,993.37	1,11,898.56	1,12,672.22	1,40,128.86	7,099.20	6,716.91	77,24,782.11
	Segment Liabilities									
	Liabilities	65,29,501.06	61,72,876.72	30,967.34	35,875.95	1,40,611.11	1,39,469.30	21,245.48	22,925.10	63,71,147.07
	Unallocated liabilities	-	-	-	-	-	-	-	-	4,46,272.99
	Total Liabilities	65,29,501.06	61,72,876.72	30,967.34	35,875.95	1,40,611.11	1,39,469.30	21,245.48	22,925.10	67,36,683.58
D.03	Capital Expenditure									
	Net additions to PPE, ROU, Intangibles	1,38,735.79	1,92,763.33	7.63	14.95	14.70	25.31	328.10	19.39	1,92,822.99
	Net additions to PPE, ROU, Intangibles - Unallocated									32,728.72
	Total additions	1,38,735.79	1,92,763.33	7.63	14.95	14.70	25.31	328.10	19.39	2,02,883.77
	Revenue from Major Customers (Customers having turnover of 10% or more of entity's revenue)									
D.04	Mumbai Metropolitan Region Development Authority (MMRDA), Mumbai (Maharashtra)	-	-	-	-	99,855.66	1,05,165.77	-	-	1,05,165.77
	Patna Metro Rail Corporation Limited, Patna (Bihar)	-	-	-	-	1,03,261.31	1,03,890.77	-	-	1,03,890.77

29.25 Disclosure in respect of Indian Accounting Standard (Ind AS)-115 “Revenue from Contracts with Customers”:

(a) Nature of goods and services:

The following is a description of the principal activities:

Activity	Nature of goods and services (Performance obligation)	Basis of revenue recognition	Method of revenue calculation	Credit period and payment terms
Traffic Earnings	The prime objective of the Company is to provide Mass Rapid Transport Service through Metro Rail in Delhi and NCR area.	Income from MRTS fare collection is recognised on the basis of use of tokens, money value of the actual usage in case of Smart Cards and other direct fare collection.	Company recognises revenue (net of discount wherever applicable) at a point of time when commuter completes the journey.	Fare is collected on cash basis and no credit period allowed to the commuters.
Consultancy	The Company undertakes consultancy contracts to perform tasks such as preparation of detailed project reports, operation of other metros etc.	Income from consultancy / contract services is accounted for on the basis of actual progress / technical assessment of work executed, except in cases where contracts provide otherwise.	The Company recognises revenue over the period of time on input method where satisfaction of performance obligation is based on manpower deployed. In other cases, output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.
External Projects	The Company undertakes to construct, manufacture or develop through third party contractors asset like MRTS, tunnels, buildings, Rolling Stock, Signalling etc. on behalf of customer, which is considered as a single performance obligation as the bundle of goods and services represent the combined output for which the customer has contracted with the Company.	The Company recognises revenue from these contracts as follows: a) Cost plus contracts- revenue is recognised by including eligible contractual items of expenditure plus fee accrued as per terms and conditions of the agreement with external agency for whom the project is being executed. a) Fixed price contract- revenue represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is determined as a proportion of cost of work performed to-date to the total estimated contract cost.	In respect of eligible contractual items of expenditure, the Company recognises revenue over the period of time basis on input method. In respect of fee output method is used.	The revenue is billed and receivable as per the terms and conditions of the contracts.

(b) Disaggregation of Revenue:

In the following table, revenue is disaggregated by type of goods and services, geographical market and timing of revenue recognition:

March 31, 2025

(₹ in Lakhs)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- (goods and services transferred over the period of time as per terms and conditions of the contract)			
Institute of Liver & Biliary Science (ILBS)	-	50.64	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	212.40	478.18	3,232.28
Kochi Metro Rail Limited / GOK	820.24	369.01	7,981.36
Noida Metro Rail Corporation Ltd.	1,143.29	-	2,660.64
Mumbai Metropolitan Region Development Authority (MMRDA)	99,855.66	13,911.05	21,900.80

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Delhi Jal Board	-	10.59	0.55
Patna Metro Rail Corporation Limited (refer note 'g' below)	1,03,261.31	21,027.71	24,354.02
Patna Subway Bihar Museum	6,969.27	222.47	1,527.25
Central Industrial Security Force	687.03	7.16	-
Central Public Works Department (Central Vista)	463.03	527.53	-
Public Works Department	13,398.14	120.00	21,429.88
Delhi Transco Limited	-	38.33	-
Airforce Public Fund Account	327.54	-	50.00
NBCC India Limited	146.56	1,120.92	31.15
Delhi Transport Corporation (DTC)	861.18	40.28	-
New Okhla Industrial Development Authority	-	0.72	-
Delhi Transport Infrastructure Development Corporation	388.98	171.76	-
Transport Department Delhi	1,728.21	-	1,976.08
Bhubaneswar Metro Rail Corporation Limited (refer note 'h' below)	8,340.37	8,099.25	809.34
Ministry of Housing & Urban Affairs (i-CBTC)	1,267.88	8,717.33	-
Delhi International Airport Limited	612.92	1,658.27	-
BSES Rajdhani Power Limited	-	19.09	-
Total (A)	2,40,484.01	56,842.15	85,972.17
(B) Consultancy Works (services transferred over the period of time as per terms and conditions of the contract)	11,701.28	17,701.25	6,271.57
(C) Traffic Operations (services provided at a point of time when commuter undertake the journey)	3,94,625.91	29,079.56	1,194.94
(D) Other operating revenues (services transferred over the period of time as per terms and conditions of the contract)	1,072.00	-	436.74
Total (A+B+C+D)	6,47,883.20	1,03,622.96	93,875.42
Outside India			
(D) Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	1,091.28	2.88	1,056.15
Total (A+B+C+D+E)	6,48,974.48	1,03,625.84	94,931.57

March 31, 2024

(₹ in Lakhs)

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Geographical Markets			
India			
(A) External Projects:- (goods and services transferred over the period of time as per terms and conditions of the contract)			
Institute of Liver & Biliary Science (ILBS)	-	44.85	-
CMC Works	-	-	-
Airport Authority of India	-	-	18.82
AIIMS Tunnel	-	251.86	-
Jaipur Metro Rail Corporation Ltd/ JDA	142.01	478.18	2,981.63

Customer Name	Revenue recognized during the year	Contract Liabilities	Trade Receivables
Kochi Metro Rail Limited / GOK	1,115.80	354.49	8,770.85
Noida Metro Rail Corporation Ltd.	428.47	-	10,691.16
Mumbai Metropolitan Region Development Authority (MMRDA)	1,05,165.77	5,895.82	45,848.29
Delhi Jal Board	-	10.59	-
Patna Metro Rail Corporation Limited	1,03,890.77	36,152.43	21,517.72
Patna Subway Bihar Museum	569.79	1,144.86	-
Central Industrial Security Force	840.67	335.22	-
Central Public Works Department (Central Vista)	120.00	892.86	21.80
Public Works Department	18,089.53	3,916.95	10,263.10
Delhi Transco Limited	(4.27)	38.33	-
Airforce Public Fund Account	57.96	-	142.29
NBCC India Limited	74.31	1,236.32	-
Delhi Transport Corporation (DTC)	556.39	901.46	-
New Okhla Industrial Development Authority	34.14	0.71	-
Delhi Transport Infrastructure Development Corporation	1,169.21	521.46	-
Transport Department Delhi	1,432.42	-	50.98
Bhubaneswar Metro Rail Corporation Limited	4,263.35	-	2,079.95
Ministry of Housing & Urban Affairs (i-CBTC)	486.96	3,789.31	-
Delhi International Airport Limited	-	635.59	-
Total (A)	2,38,433.28	56,601.29	1,02,386.59
(B) Consultancy Works (services transferred over the period of time as per terms and conditions of the contract)	7,483.35	21,080.19	5,363.97
(C) Traffic Operations (services provided at a point of time when commuter undertake the journey)	3,63,039.70	28,565.47	194.99
(D) Other operating revenues (services transferred over the period of time as per terms and conditions of the contract)	1,195.67	-	499.97
Total (A+B+C+D)	6,10,152.00	1,06,246.95	1,08,445.52
Outside India			
(D) Consultancy Work (services transferred over the period of time as per terms and conditions of the contract)	1,831.38	-	1,536.13
Total (A+B+C+D+E)	6,11,983.38	1,06,246.95	1,09,981.65

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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue from contracts with Customers	6,48,974.48	6,11,983.38
Add: Revenue from Rental Earning/Lease Income from Real Estate (falling under the scope of Ind AS 116 "Leases")	84,922.35	72,715.58
Revenue as reported in Segment Reporting	7,33,896.83	6,84,698.96

(d) **Contract Balances** (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	94,931.57	1,09,981.65
Contract Assets	-	-
Contract Liabilities	1,03,625.84	1,06,246.95

- (i) Trade receivables include receivables related to External Projects, Consultancy works and Traffic Operations.
- (ii) Contract liabilities primarily relate to the advance consideration received from the customers related to External Projects, Consultancy works and Traffic Earnings.

(e) **Revenue recognised in the period:**

- (i) Revenue recognised in the current reporting period that was included in the contract liability balance at the beginning of the period is ₹ 80,354.19 Lakhs (P.Y. ₹ 69,800.20 Lakhs).
- (ii) There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in a prior year.

(f) **Unsatisfied long-term contracts**

The following table shows remaining performance obligations resulting from long-term construction contracts

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate amount of the transaction price (cost) allocated to long term contracts that are partially or fully unsatisfied as at 31 st March	8,20,635.47	7,27,239.41

Management expects that transaction price allocated to the remaining performance obligations as of March 31 will be recognised as revenue in the future as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
In one year or less	3,58,066.31	3,98,609.98
More than one year to three years	4,62,215.90	3,28,183.22
More than three years	353.26	446.21
Total	8,20,635.47	7,27,239.41

- (g) The Company is implementing 31.39 KMs in two corridors of Patna Metro Project as per contract agreement dated 25th September 2019 entered with Patna Metro Rail Corporation Ltd. (PMRCL). The original contract period has expired on 8th October 2024. The Company's fee of ₹24,354.02 Lakhs (including GST of ₹3715.02 Lakhs) for original contract period payable as per the agreement based on time schedule is outstanding from PMRCL.

PMRCL, vide letter dated 27th March 2025, has communicated their consent for the 1st extension of time from 9th October 2024 till the time General Consultant (GC) is on-boarded by PMRC and execution of Tripartite agreement between PMRC, GC and the Company. The letter further states that the fee for the original contract period shall be based on progress of the work executed. The Company, vide letter dated 24.04.2025, has accepted the extension of time from 9th October 2024 and requested to adhere on the fee schedule mentioned in the agreement for original as well as extended period as the delay in project execution is not attributable to the Company and the requisite resources have been deployed during the original and extended period by the Company. In view of the management, the Company is entitled to receive payment from PMRCL as per contract terms and such billed amount is contractually recoverable from PMRCL. Accordingly, no adjustment is required for revenue recognized by the Company.

Pending confirmation from PMRCL, the fee for the extended period has not been accounted for in the books.

- (h) The Company is implementing Phase-I of Bhubaneswar Metro Rail Project consisting of 26.024 KMs from Bhubaneswar Airport to Trisulia Square including depot as per contract agreement dated 20th November 2023 entered with Bhubaneswar Metro Rail Corporation Ltd. (BMRCL). The Company awarded works for ₹2,18,064.32 lakhs for implementation of above metro project and executing the works pending various tree cutting permissions, right of way and other permission with BMRCL. Subsequently, the work of finalization of all tenders (opened and future) has been kept on hold as per the letter received from BMRCL dated 3rd March 2025 on account of ongoing review regarding the planning of Bhubaneswar Metro Rail Project, Phase-I. The Company is entitled to receive payment as per contract terms and the revenue for the year 2024-25 has been accounted for by the Company as per the terms of agreement.

29.26 Disclosure in respect of Indian Accounting Standard (Ind AS)-116 “Leases”:

29.26.1 Company as Lessee

- a. The Company has elected not to recognise a lease liability for short term leases with less than 12 months of lease term. Expenses relating to these leases are not included in the measurement of lease liability.
- b. The Company has taken Plant and equipment, office spaces, guest houses and premises for residential use of employees on lease. These leases are not non-cancellable and are usually renewable on mutually agreeable terms. In addition to above, the Company has acquired various land & one building on leasehold basis including lands acquired on perpetual basis & these leases are not non-cancellable. These leases are capitalized at present value of total minimum lease payment to be made over the period of lease.
- c. The following are the carrying amounts of lease liabilities recognised and the movements during the period:
(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	311.59	499.73
Additions in lease liabilities	1,017.37	-
Interest cost during the year	38.94	34.57
Payment of lease liabilities	(275.40)	(222.71)
Closing Balance	1,092.50	311.59
Current	180.26	206.94
Non-Current	912.24	104.65

- d. Maturity Analysis of the lease liabilities:

(₹ in Lakhs)

Contractual undiscounted cash flows	For the year ended 31 March 2025	For the year ended 31 March 2024
3 months or less	82.77	57.59
3-12 months	176.20	166.56
1-2 years	127.87	107.78
2-5 years	320.18	-
More than 5 years	1,035.50	-
Total	1,742.52	331.93

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense for right-of-use assets	296.29	243.90
Interest expense on lease liabilities	38.94	34.57
Expense relating to short-term leases	937.35	838.88

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash outflow from leases	1,212.75	1,061.59

29.26.2 Company as Lessor

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

(₹ in Lakhs)

Operating Lease	Less than one year	1-2 years	2-3 years	3-4 years	4-5 years	Beyond five years	Total
Current Year (2024-25)	90,718.67	90,998.31	87,974.75	85,874.87	81,968.64	21,50,394.96	25,87,930.20
Previous Year (2023-24)	64,590.85	74,151.83	76,944.88	74,863.26	72,452.68	20,74,589.96	24,37,593.46

29.27 The Subsidiary Company was set up as a wholly owned subsidiary by Delhi Metro Rail Corporation Ltd. (DMRC), vide certificate of incorporation dated 13.04.2018 to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via feeder services. Till date the subsidiary company is unable to undertake any activity/operations in its name. The Company is continuing to perform these activities so far. The Subsidiary Company had entered into an agreement dated 28.07.2022 with the Company, wherein the subsidiary company was proposed to be engaged in rendering General Consultancy services relating to first/last mile activities. The scope under General Consultancy Agreement (GCA) was reviewed and revised GCA was entered on 15.04.2024. However, the same could not be implemented during the year as its existing scope and operational framework of the subsidiary company is under review, which is expected to be finalised during FY 2025-26.

Further, in view of commitment of the Company to provide continuing operational and financial support to the subsidiary company, these financial statements have been prepared on the basis that the subsidiary company is a going concern.

29.28 Disclosure as per Indian Accounting Standard (Ind AS)-112 'Disclosure of Interest in Other Entities':

Subsidiary Company

The Group's subsidiary as at 31st March 2025 is set out below. Unless otherwise stated, it has share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interest held equals the voting rights held by the Group. The country of incorporation or registration is also its principal place of business

As at 31st March 2025

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2025	Ownership interest held by non-controlling interests (in %) as at 31.03.2025	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via Feeder services.

As at 31st March 2024

Name of Subsidiary Company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at 31.03.2024	Ownership interest held by non-controlling interests (in %) as at 31.03.2024	Principal activities
Delhi Metro Last Mile Services Ltd.	India	100.00	-	Providing state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via Feeder services.

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

As at 31st March 2025

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2025		Share in profit/(loss) for the year ended 31.03.2025		Share in other comprehensive income/(loss) for the year ended 31.03.2025		Share in total comprehensive income/(loss) for the year ended 31.03.2025	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	9,16,354.58	100.00%	(1,59,780.91)	100%	(20,230.31)	100.00%	(1,80,011.22)
Delhi Metro Last Mile Services Limited	-	5.09	-	(0.64)	-	-	-	(0.64)
Total	100.00%	9,16,359.67	100.00%	(1,59,781.55)	100.00%	(20,230.31)	100.00%	(1,80,011.86)

As at 31st March 2024

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities as at 31.03.2024		Share in profit/(loss) for the year ended 31.03.2024		Share in other comprehensive income/(loss) for the year ended 31.03.2024		Share in total comprehensive income/(loss) for the year ended 31.03.2024	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/ (Loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/ (Loss)	Amount (₹ in Lakhs)
Delhi Metro Rail Corporation Limited	100.00%	9,88,092.80	100.00%	(4,93,632.72)	100%	(19,094.42)	100.00%	(5,12,727.14)
Delhi Metro Last Mile Services Limited	-	5.73	-	(0.17)	-	-	-	(0.17)
Total	100.00%	9,88,098.53	100.00%	(4,93,632.89)	100.00%	(19,094.42)	100.00%	(5,12,727.31)

29.30 Additional regulatory information as per Schedule III of the Companies Act, 2013

- The Group has not revalued any of its Property, plant and equipment, intangible assets or right-of-use assets.
- No proceedings have been initiated or pending against the group under the Benami Transactions (Prohibition) Act, 1988.

- (c) The Group is not required to file quarterly returns/statement of current assets with the banks/ financial institutions, as the Group does not have any sanctioned working capital facilities from banks/financial institutions based on security of current assets.
- (d) The Group has not been declared as a wilful defaulter by any bank or financial institution or any other lender.
- (e) The Group has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.
- (f) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Group as per Section 2(45) of the Companies Act, 2013.
- (g) The Group has not entered into any scheme of arrangement under sections 230 to 237 of the Companies Act, 2013.
- (h) As per information available, there are no transactions with respect to struck off companies as mentioned under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.
- (i) The Group has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party with the understanding that the Group shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (k) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

29.31 Figures have been presented in Lakhs of Rupees with two decimals thereof. Where awards/orders/ judgments are given by arbitrators/various courts, the facts & figures are disclosed verbatim.

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

29.33 Statement containing salient features of the financial statements of Subsidiary of DMRC Ltd. pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, in Form AOC-1 is attached..

As per our report of even date annexed

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

For and on behalf of the Board of Directors

(Rohit Mehta)
Partner
Membership No: 091382

S.K. SAKHUJA
Company Secretary

AJIT SHARMA
Director (Finance)& CFO
DIN: 08323746

VIKAS KUMAR
Managing Director
DIN: 09337899

Date: 15/07/2025
Place: New Delhi

DELHI METRO RAIL CORPORATION LIMITED

Form No. AOC-1

Statement containing salient features of the financial statements of Subsidiary Company of Delhi Metro Rail Corporation Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with
Rule 5 of the Companies (Accounts) Rules, 2014)

Part-A: Subsidiary

(₹ in Lakhs)

1	Sl. No.	1
2	Name of the subsidiary	Delhi Metro Last Mile Services Ltd.
3	The date since when subsidiary was acquired	13th April, 2018
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	"Same as that of Holding Company (01.04.2024 to 31.03.2025)"
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
6	Share capital	10.00
7	Reserves & surplus	(4.91)
8	Total assets	5.85
9	Total Liabilities	0.76
10	Investments	-
11	Turnover	-
12	Profit before taxation	(0.54)
13	Provision for taxation	0.10
14	Loss after taxation	(0.64)
15	Proposed Dividend	-
16	% of shareholding	100%

Notes

1	Subsidiaries which are yet to commence operations.	Nil
2	Subsidiaries which have been liquidated or sold during the year.	Nil

As per our report of even date annexed

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

For and on behalf of the Board of Directors

Rohit Mehta
Partner
Membership No.: 091382
Date: 15/07/2025
Place: New Delhi

S.K. SAKHUJA
Company Secretary

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

VIKAS KUMAR
Managing Director
(DIN:09337899)



S. K. MEHTA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Delhi Metro Rail Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Delhi Metro Rail Corporation Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025 and its consolidated loss (Including other comprehensive loss), its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by other auditor as referred into paragraph 1 of Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

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

- Note No. 29.13.1 relating to dispute in respect of Airport Metro Express Line, with Delhi Airport Metro Express Pvt. Ltd. (DAMEPL), wherein the Hon'ble Supreme Court, vide its Judgement dated 10.04.2024, allowed DMRC's Curative Petition and set-aside the arbitral Award dated 11.05.2017 and Note No. 29.13.4(iii) stating that pending final settlement/reconciliation with DAMEPL, status quo has been maintained by DMRC with regard to accounting treatment made earlier and adjustments, if any, in this regard will be made in the financials on the settlement/ final determination of claims.
- Note No. 29.1.2, regarding claims raised on Government of India - Rs. 65,577 Lakhs, Govt. of National Capital Territory of Delhi - Rs. 1,64,572 Lakhs, Government of Uttar Pradesh -Rs. 30,200 Lakhs, Government of Haryana - Rs. 40,866 Lakhs on account of 'operational losses' incurred by the Company During FY 2020-21 and 2021-22 due to Covid-19 restrictions. In absence of any response from different governments, such claims have not been recognized by the Company and same are disclosed as Contingent Assets.
- Note No 29.25(g), regarding recoverable balance of Rs. 24,354.02 Lakhs from Patna Metro Rail Corporation Limited for Patna Metro Project and related matters as mentioned in the note.

Our opinion is not modified in respect of all the matters mentioned above.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to the Board's Report, and Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

When we read the 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 action thereon.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including other comprehensive income, Consolidated Statement of changes in equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Holding Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- 1) We did not audit the Financial Statements / Financial Information of **Delhi Metro Last Mile Services Limited**, the subsidiary, whose Financial Statements / Financial Information reflect total assets of Rs. 5.85 Lakhs as at 31st March, 2025, total income of Rs. 0.38 Lakh and net cash outflows amounting to Rs. 0.20 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements/ Financial Information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.
- 2) We have audited the restatement adjustments, as disclosed in note no. 29.17.1 to the Consolidated Financial Statements, which have been made to Comparative Consolidated Financial Statements presented for years prior to year ended 31st March 2025, in accordance with requirement of

applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied. The Consolidated Financial Statements for the year ended 31st March 2023 before restatement were audited by other auditor of the company on which they have expressed a qualified opinion vide their report dated 26th July, 2023 and relied upon by us.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are adverse remarks included in the CARO report in respect of the Standalone Financial Statements of the Holding Company which is included in these Consolidated Financial Statements as under:

Sr. No.	Name	CIN Number	Holding Company / subsidiary	Clause number of the CARO report with adverse remark
1	Delhi Metro Rail Corporation Limited	U74899DL1995GOI068150	Holding Company	3 (vii)(a), 3(ix)(a) and 3 (xix)

In respect of Subsidiary Company, we report that no qualifications or adverse remarks are given by its auditor in the Companies (Auditor's Report) Order (CARO) report of the Subsidiary Company, included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on Separate Financial Statements and the other financial information of the subsidiary, as mentioned in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matter stated in paragraph (vi) below on reporting under Rule 11(g).
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended;
 - e) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 164(2) of the Act are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies;
 - f) With respect to the adequacy of the Internal Financial Controls with reference to Consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A";
 - g) Pursuant to Gazette Notification no. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of section 197 of the Act are not applicable to the Holding Company as well as Subsidiary Company, both being Government Companies. Accordingly, reporting in accordance with the requirements of provisions of Section 197(16) of the Act are not applicable;
 - h) The Modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3) (b) of the Act and paragraph (vi) below on reporting under Rule 11(g);
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on Separate Financial statements as mentioned in the 'Other Matters' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements –note no. 29.1.1 relating to Contingent Liabilities, note no.

- 29.1.2 relating to Contingent Assets and note no. 29.13 relating to Issues between the Company and Delhi Airport Metro Express Pvt. Ltd. to the Consolidated Financial Statements;
- ii. The Group did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
 - iv.
 - a. The respective management of Holding Company and its Subsidiary have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary Company (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.
 - b. The respective management of Holding Company and its Subsidiary have represented, to us and other auditor of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by auditor of Subsidiary Company, nothing has come to our or other auditor notice that has caused us or other auditor to believe that the representations under sub-clause (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The Holding Company or its Subsidiary Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

The auditor of the Subsidiary has reported that, based on their examination, Subsidiary Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated w.e.f. 16th November, 2024 for all relevant transactions recorded in the software system.

Further, during the course of audit we and other auditor of subsidiary company did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company and subsidiary company as per the statutory requirements for record retention.

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

Rohit Mehta
Partner
M. No.091382
UDIN : 25091382BMIXDM4015

Place of Signature: **New Delhi**
Dated: **15th July, 2025**

ANNEXURE- A

TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the Members of Delhi Metro Rail Corporation Limited on the Consolidated Financial Statements for the year ended 31st March 2025

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Delhi Metro Rail Corporation Limited ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary Company in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes

those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Holding Company and its Subsidiary have, in all material respects, an adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as of March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls with reference to Consolidated Financial Statements of the Holding Company, in far so as it relates to its Subsidiary, is based on the corresponding report of auditor of such company.

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

Rohit Mehta
Partner
M. No.091382
UDIN: : 25091382BMIXDM4015

Place of Signature: **New Delhi**
Dated: **15th July, 2025**

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002



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

DGA/INFRA/IHQ-1/27-147/Annual Account/2024-25/DMRC/234
**OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRA STRUCTURE), DELHI**
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक/Dated : 04/09/2025

सेवा में,

अध्यक्ष,
दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड
फायर ब्रिगेड लेन, बाराखम्बा रोड,
नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129 (4) के अन्तर्गत 31 मार्च 2025 को समाप्त वर्ष तक दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों – (Standalone Financial Statements & Consolidated Financial Statements) पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष तक दिल्ली मेट्रो रेल कॉर्पोरेशन लिमिटेड के वार्षिक लेखों (Standalone Financial Statements & Consolidated Financial Statements) पर कम्पनी अधिनियम 2013 की धारा 143 (6)(b) एवं 129(4) के अन्तर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की “शून्य टिप्पणियाँ” अग्रेषित करता हूँ। इन टिप्पणियों को कम्पनी की वार्षिक आमसभा में उसी प्रकार रखा जाए जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

संलग्न: शून्य टिप्पणियाँ

ह0/—

(प्रमोद कुमार)

अपर उप-नियंत्रक एवं महालेखापरीक्षक

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DELHI METRO RAIL CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of Delhi Metro Rail Corporation Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 July 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Delhi Metro Rail Corporation Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Delhi Metro Rail Corporation Limited and its subsidiary Delhi Metro Last Mile Services Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

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

**Place : New Delhi
Dated : 04 September 2025**

**Sd/-
(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure) New Delhi**

SUBSIDIARY COMPANY
DELHI METRO INTERNATIONAL LIMITED
(erstwhile known as Delhi Metro Last Mile Services Limited)

CONTENTS

1. Board of Directors	213
2. Chairman's Speech	214
3. Directors' Report	215
4. Financial Statements	221
5. Auditor's Report	238
6. Comments of the Comptroller & Auditor General of India on Financial Statement.....	247

Statutory Auditor

M/s. Saria Gupta & Co.
Chartered Accountants
New Delhi

Registered Office

Delhi Metro International Ltd..
Metro Bhawan, Fire Brigade Lane, Barakhamba Road
New Delhi-110001, India
Board No.23417910/12

Website: <http://www.delhimetrorail.com/pages/en/last-mile-services-limited>
CIN:U60231DL2018GOI332525

BOARD OF DIRECTORS

Dr. Vikas Kumar	Chairman, Delhi Metro International Ltd. & Managing Director, DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. Praonit Kumar Garg	Director, Delhi Metro International Ltd. & Director (Business Development), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Shri Ajit Sharma	Director, Delhi Metro International Ltd. & Director (Finance) , DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001.
Dr. Amit Kumar Jain	Director, Delhi Metro International Ltd. & Director (Operations & Services), DMRC Ltd., Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001

CHAIRMAN'S SPEECH

Dear Shareholders,

It is an honour to welcome you to the 7th Annual General Meeting of the Company. The Directors' Report and the Audited Annual Accounts for the Financial Year 2024-25, the Statutory Auditor's Report along with the comments of the Comptroller and Auditor General of India thereon, have already been circulated to all of you and with your permission, I take them as read.

I am pleased to share with you that with your valuable guidance and support the Company's objectives have been broadened to include Mass Rapid Transit System (MRTS) Consultancy Projects as well as Metro Operations and Maintenance (O&M) in India and abroad. Accordingly, name of the Company was changed to Delhi Metro International Limited and Authorised Share Capital of the Company has also been increased. This strategic expansion will enable us to leverage the institutional experience of our holding company to offer high-quality, end-to-end transit solutions worldwide.



Your Company has continued to march ahead confidently in providing the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connectivity to the metro commuters via e-auto, e-rickshaw, public bicycle sharing services, etc. Further, during the year, women specific bike-taxi services (by women - for women) for women commuters have been started from 14 metro stations and e-vehicle charging stations/battery swapping facilities have been installed at various metro stations.

Further, continuous efforts have been made for Multi Modal Integration (MMI) at various metro stations. The Company is also developing the Depot for electric buses, on DMRC land pockets at various locations, for Transport Department, GNCTD. It is expected that the Company's activities shall assume pace and transport infrastructure specially for providing first and last mile connectivity shall be created as envisaged.

I would like to express my deep gratitude for invaluable guidance, co-operation and support extended by the Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi, DMRC Board, various city agencies, various contractors, consultants & technical experts. Unstinted support from my fellow Board Members remains our source of strength. I would also like to express my sincere appreciation towards various officials of DMRC. I hope for their continued support and co-operation in future as well.

Thank you,

Sd/-
(Dr. Vikas Kumar)
Chairman
Delhi Metro International Limited

Place: New Delhi
Date: 11.09.2025

DIRECTORS' REPORT

Dear Shareholders,

The Company's Directors have pleasure in presenting the 7th Annual Report of the Company together with the Audited Financial Statements and comments of the Comptroller and Auditor General of India thereon for the financial year ended 31st March, 2025.

1. Status of the Project and Future Outlook

- 1.1 The Company is a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (Delhi Metro) and aims to provide the state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly first & last mile connection to the metro commuters. Further, during the current financial year 2025-26, for strategic reasons to take up MRTS Consultancy Projects and Metro Operations and Maintenance Projects in India and abroad, the objectives of the Company has been widened. Accordingly, name of the Company was changed to Delhi Metro International Limited and the Authorised Share Capital of the Company has also been increased.
- 1.2 The various activities of the Company have been carried out by the holding company. Accordingly, all the revenue & expenditure are being borne by the holding company. During the year, the Company, through its holding company, has undertaken the following initiatives to ensure robust last mile connectivity:
 - **E-Autos:** Transport Department, GNCTD has allotted permits for 2299 e-autos (663 women category and 1636 general category) to Delhi Metro. The Company has allotted these permits to 5 operators. Further, as on 31st March 2025, out of the above 1823 e-autos have been registered. The average usage is approx. 56000 rides per day.
 - **E-Rickshaw Services:** E-rickshaw services under Delhi Metro's initiatives are operational at 4 metro stations. Further, 18 metro stations have been identified for E-rickshaw services and the Company is in the process to expand the e-rickshaw services from other metro stations.
 - Women specific bike-taxi services (by women-for women) for women commuters have been started from 14 metro stations. Currently 20 stations have been allotted for women bike taxi services and company is in process to allot other key stations for women bike services. Further, to provide first & last mile Door-to-Door services to commuters, Bike & Auto is available across metro network.
 - **Public Bicycle Sharing Services:** Public bicycle (paddle and battery operated) sharing services are operational from 44 metro stations and approx. 6070 cycle trips per day are being availed by the commuters.
 - **E-Vehicle charging stations/battery swapping facility:** Electric Vehicle (EV) charging facilities, through various agencies, engaged by Delhi Transco Ltd., have been installed at 70 metro stations and as on 31st March 2025, these are operational at 63 locations. Further, to enhance last mile services by way of EV charging/battery swapping facilities 154 more sites have been allotted to other agencies/operators.
 - **Depot Works for Transport Department, GNCTD:** DMRC is executing the development of 6 electric bus depots (at Nangloi, Mundka, Rithala, Kohat Enclave, Dwarka and Dwarka Sector-9) at DMRC land pockets and 2 bus terminals (at Azadpur and Najafgarh) for Transport Department, GNCTD on deposit works basis. The work at Dwarka Sector-9 is completed and remaining works are in progress.
 - **Multi Modal Integration (MMI):** Continuous efforts have been made for development of MMI at various metro stations. UTTIPEC has approved the scheme of implementation of MMI at 98 metro stations. The work has been completed at 69 metro stations and work is in progress at various other stations.
- 1.3 Department of Transport, GNCTD is in the process of operation of Feeder bus services which will connect to various Metro Stations as a feeder service. As a part of the initiative, DMRC has identified 179 major feeder bus routes and approximately 1000 buses are expected to be operated on various routes.

2. Capital Structure

As on 31st March, 2025 the Company has an Authorized and Paid up Equity Share Capital of ₹10 lakh each divided into 1,00,000 equity shares of ₹10 each. Further, during the current financial year 2025-26, the Authorised Share Capital has been increased to ₹50 crore.

3. Financial Performance

There is no operational income or expenditure for the year under review. However, during the year the Company has earned interest income of ₹ 0.38 lakh. Further, an amount of ₹ 0.92 lakh has been incurred towards audit fees, statutory filing fees & other expenses, etc. The Company has paid tax of ₹ 0.10 lakh on interest earned. It results in a net loss of ₹ 0.64 lakh during the year. Further, the accumulated losses as on 31.03.2025 are ₹ 4.91 lakh.

4. Human Resources Management

The Company has no employee as on 31.03.2025. The various activities of the Company are being managed by Delhi Metro's officials. They are being governed by the rules and regulations of Delhi Metro.

5. Statutory Auditors' Report

The Comptroller & Auditor General of India appointed M/s Saria Gupta & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company for the financial year ended 31st March, 2025. The Statutory Auditors' Report on the Financial Statements of the Company for the financial year ended 31st March, 2025 is enclosed. In terms of the Section 139 and 143 of the Companies Act 2013, the Comptroller & Auditor General of India has given 'NIL' comments on the Annual Accounts and Auditor's Report for the financial year ended 31st March, 2025.

6. Corporate Governance and Risk Management

The Company consistently endeavors to adopt the best practices of Corporate Governance so as to ensure transparency, integrity and accountability in its functioning along with Risk Management. The Company has adopted the systems, policies and procedures of its holding company.

7. Extract of Annual Return

As required under the provisions of the Section 92 (3) of the Companies Act, 2014 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 an extract of the Annual Return in MGT 9 of the Company for the year ended 31st March, 2025 is enclosed as **Annexure I**.

8. Statutory Disclosures

(a) Particulars of Loans, Guarantees or Investments

During the period under review the Company has not, made any loans/guarantees to any third party as envisaged under Section 186 of the Companies Act, 2013.

(b) Related Party Transactions

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

(c) Corporate Social Responsibility (CSR)

The Company is not earning any profit and therefore it is not obliged to spend on CSR. Accordingly, there is no necessity to constitute a Board Sub Committee or frame a policy on CSR.

(d) Energy Conservation, Technology Absorption, Foreign Exchange Earnings And Outgo

The particulars, pursuant to Section 134, regarding energy conservation, technology absorption and foreign exchange earnings and outgo are NIL and not required to be furnished.

(e) Fixed Deposits

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

(f) Particulars of Employees

The provisions of Section 197 of the Companies Act, 2013 & Rules made there under, related to Managerial Remuneration, are not applicable to the Company. Therefore, no statutory disclosure is required to be made.

(g) Internal Control System & its Adequacy

The Company has adopted the internal control systems and procedures of its holding company.

(h) Significant & Material Orders Passed by the Regulators

During the year under review no significant and material orders has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Hence there is nothing specific to be stated.

9. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has no employee. However, the Board has decided to take cognizance of applicability of various statutory/non statutory provisions at appropriate time, hence presently nothing is required to be furnished on this account.

10. Official Language

The Company endeavours to propagate the use of Hindi in official work.

11. Right to Information (RTI)

The Company has implemented the provisions of the Right to Information Act, 2005 in letter and spirit. All major information pertaining to the Company are given on the website <https://www.delhimetrorail.com/pages/en/last-mile-services-limited>.

12. Vigilance

The Vigilance Mechanism of the holding company has been adopted and the same shall be further strengthened.

13. Board of Directors and its meetings

In terms of the Articles of Association of the Company, strength of the Board shall not be less than 3 Directors with maximum number as stipulated under Section 149 of the Companies Act, 2013 along with exemptions applicable to Government Companies. Further, Delhi Metro shall have the right to nominate three or more directors on the Board.

As on 31.03.2025, the directors of the Company (all nominees of Delhi Metro), are as follows:

- a. Dr. Vikas Kumar, Managing Director, Delhi Metro as ex-officio Chairman
- b. Shri Ajit Sharma, Director (Finance), Delhi Metro
- c. Dr. Amit Kumar Jain, Director (Operations & Services), Delhi Metro

The Board Meeting(s) are convened by giving appropriate notice. Detailed agenda is circulated in advance for facilitation meaningful, informed and focused discussions at the meetings.

During the year 4 Board Meetings were held on 4th April, 2024, 5th July, 2024, 9th September, 2024, 18th December, 2024. Details regarding number of Board Meetings and Annual General Meeting (AGM) attended by various Directors are tabulated below:

Name of Directors	DIN	Meetings held during the tenure of Director	No. of Meetings attended	Attendance at the last AGM held on 09.09.2024
Dr Vikas Kumar	09337899	4	4	Yes
Shri Ajit Sharma	08323746	4	3	Yes
Dr. Amit Kumar Jain	10119187	4	4	Yes

14. General Body Meetings

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

AGM	4 th AGM	5 th AGM	6 th AGM
Date & Time	13.09.2022 at 12:45 pm	24.08.2023 at 11:15 am	09.09.2024 at 03:00 pm
Venue	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001
Special Resolution	Nil	Nil	Nil

Extraordinary General Meeting:

Date & Time	24.07.2025 at 9:30 AM
Venue	8 th Floor, Board Room, Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi -110001
Special Resolution(s) passed	Alteration of Memorandum of Association: - Amendment in the Name of the Company to Delhi Metro International Limited. - Amendment in the Objectives of the Company to inter alia include MRTS Consultancy Projects, Metro Operations and Maintenance Projects, etc. in India and abroad. - Increase in the Authorised Share Capital of the Company.

15. Directors' Responsibility Statement

Pursuant to the provisions of the Section 134 (3) (c) of the Companies Act, 2013, the Directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2025:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the Directors have prepared the annual accounts on a going concern basis; and
- That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. Acknowledgements

The Board place on record their appreciation for the advise, guidance and support given by the DMRC Board, Ministry of Housing & Urban Affairs, Govt. of National Capital Territory of Delhi and various other Ministries, Departments and agencies of GOI and GNCTD. The Board wish to place on record appreciation for the hard work and commitment put in by the various officials of DMRC.

The Board also acknowledges and extends sincere thanks to the Comptroller and Auditor General of India, Statutory Auditors, Bankers, Contractors, Consultants and Technical Experts for their continued support and co-operation.

For and on behalf of the Board of Directors of
Delhi Metro International Limited
(erstwhile known as Delhi Metro Last Mile Services Limited)

Sd/-
(Dr. Vikas Kumar)
Chairman
DIN: 09337899

Place: New Delhi
Date: 11.09.2025

Annexure-I

EXTRACT OF ANNUAL RETURNAs on the financial year ended 31st March, 2025

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014], Form No. MGT-9

I. Registration and other details:

CIN	U60231DL2018GOI332525
Registration Date	13.04.2018
Name of the Company	Delhi Metro International Limited (erstwhile known as Delhi Metro Last Mile Services Limited)
Category	Company limited by Shares
Sub-Category of the Company	Government Company
Address of the Registered office and contact details	Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India. Ph. +91-11-23417910/12 Website: http://www.delhimetrorail.com/pages/en/last-mile-services-limited
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent ,If any	Not Applicable

II. Principal Business Activities of the Company

The principal activity of the Company is to provide first and last mile connectivity to the metro commuters under the NIC Code of 99641121. However, the Company is yet to commence its operations.

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Delhi Metro Rail Corporation Limited Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi 110001, India.	U74899DL1995GOI068150	Holding	100%	2(46)

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

Presently, 100% of the total paid-up share capital is held by Delhi Metro Rail Corporation Limited.

i. Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year 01.04.2024				No. of shares held at the end of the year 31.03.2025				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter 1) Indian									
d) Body Corporate	-	1,00,000	1,00,000	100	-	1,00,000	1,00,000	100	-
2) Foreign	-	-	-	-	-	-	-	-	-
B. Public Shareholding	-	-	-	-	-	-	-	-	-
Total	-	1,00,000	1,00,000	100	-	1,00,000	1,00,000	100	-

ii. Shareholding of Promoters

S. No.	Shareholder's Name	No. of shares held at the beginning of the year 01.04.2024			Shareholding at the end of the year 31.03.2025			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Delhi Metro Rail Corporation Limited	1,00,000	100	-	1,00,000	100	-	-
Total		1,00,000	100	-	1,00,000	100	-	-

iii. Change in Promoters' Shareholding- NIL

iv. Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)- NIL

v. Shareholding of Directors and Key Managerial Personnel – NIL

V. Indebtedness

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

VI. Remuneration of Directors and Key Managerial Personnel

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

B. Remuneration to other directors- NIL

C. Remuneration to Key Managerial Personnel including Company Secretary other than MD / Manager /WTD- NIL

VII. Penalties/punishment/compounding of offences- NIL

DELHI METRO LAST MILE SERVICES LIMITED**BALANCE SHEET AS AT 31st MARCH, 2025**

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2025		As at 31 st March, 2024	
ASSETS					
Non-Current Assets					
Property, Plant and Equipment		-		-	
Intangible Assets	1	0.49	0.49	-	-
Current assets					
Financial assets					
- Cash and cash equivalents	2	0.02		0.22	
- Other bank balances	3	5.13		6.00	
- Current - Other Financial assets	4	0.21	5.36	0.25	6.47
Current Tax Assets (Net)	5		-		0.05
TOTAL ASSETS			5.85		6.52
EQUITY AND LIABILITIES					
Equity					
Equity share capital	6	10.00		10.00	
Other equity	7	(4.91)	5.09	(4.27)	5.73
LIABILITIES					
Current liabilities					
Financial liabilities					
- Other financial liabilities	8		0.61		0.54
Current Tax liabilities (net)	9		0.15		0.25
TOTAL EQUITY AND LIABILITIES			5.85		6.52
Material Accounting Policy Information	12				
Other Notes to Financial Statements	13				

AUDITORS REPORT

As per our Separate Report of even date attached

For M/s Saria Gupta & Co.
Chartered Accountants
FRN – 003168N

For and on behalf of the Board of Directors.

(CA Sachin Singhal)
PARTNER
M.No 550213

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi**Date: 26.06.2025****UDIN: 25550213BMMHXM1218**

DELHI METRO LAST MILE SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME:			
Other Income	10	0.38	0.75
		<u>0.38</u>	<u>0.75</u>
EXPENSES:			
Depreciation and Amortization expense	1	0.04	-
Other Expenses	11	0.88	0.72
Total Expenses		<u>0.92</u>	<u>0.72</u>
Profit/(Loss) before tax		(0.54)	0.03
Tax expense/(income)			
Current Tax		0.10	0.20
Profit/(Loss) for the year from continuing operations		<u>(0.64)</u>	<u>(0.17)</u>
Profit/(Loss) for the year from discontinued operations		<u>-</u>	<u>-</u>
Profit/(Loss) for the year		(0.64)	(0.17)
Other Comprehensive Income/(Loss) for the year		<u>-</u>	<u>-</u>
Total Comprehensive Income/(Loss) for the year		<u>(0.64)</u>	<u>(0.17)</u>
Earnings per share- Basic/Diluted in ₹	13.7	(0.64)	(0.17)
Material Accounting Policy Information	12		
Other Notes to Financial Statements	13		

AUDITORS REPORT

As per our Separate Report of even date attached

For M/s Saria Gupta & Co.
Chartered Accountants
FRN – 003168N

For and on behalf of the Board of Directors.

(CA Sachin Singhal)
PARTNER
M.No 550213

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi
Date: 26.06.2025
UDIN: 25550213BMMHXM1218

DELHI METRO LAST MILE SERVICES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025****A. EQUITY SHARE CAPITAL****For the year ended 31st March, 2025**

(₹ in Lakhs)

Balance as at 1 st April 2024	Changes in equity share capital due to prior period errors	Restated balance at 1 st April 2024	Changes in equity share capital during the current year	Balance as at 31 st March 2025
10.00	-	10.00	-	10.00

For the year ended 31st March, 2024

(₹ in Lakhs)

Balance as at 1 st April 2023	Changes in equity share capital due to prior period errors	Restated balance at 1 st April 2023	Changes in equity share capital during the current year	Balance as at 31 st March 2024
10.00	-	10.00	-	10.00

B. Other Equity**For the year ended 31st March, 2025**

(₹ in Lakhs)

DESCRIPTION	Share application money pending allotment	Reserve and surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the 1 st April 2024	-	-	-	(4.27)	(4.27)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 st April 2024	-	-	-	(4.27)	(4.27)
Total Comprehensive Income/ (Loss) for the year	-	-	-	(0.64)	(0.64)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 st March 2025	-	-	-	(4.91)	(4.91)

For the year ended 31st March, 2024

(₹ in Lakhs)

DESCRIPTION	Share application money pending allotment	Reserve and surplus			Total
		Capital Reserve	Other Reserves	Retained Earnings	
Balance at the 1 st April 2023	-	-	-	(4.10)	(4.10)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance as at 1 st April 2023	-	-	-	(4.10)	(4.10)
Total Comprehensive Income/ (Loss) for the year	-	-	-	(0.17)	(0.17)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance as at 31 st March 2024	-	-	-	(4.27)	(4.27)

Material Accounting Policy Information

12

Other Notes to Financial Statements

13

AUDITORS REPORT

As per our Separate Report of even date attached

For M/s Saria Gupta & Co.
Chartered Accountants
FRN – 003168N

For and on behalf of the Board of Directors.

(CA Sachin Singhal)
PARTNER
M.No 550213

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi
Date: 26.06.2025
UDIN: 25550213BMMHXM1218

DELHI METRO LAST MILE SERVICES LIMITED**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2025**

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per statement of profit and loss	(0.54)	0.03
Adjustment for :-		
Interest Income	(0.38)	(0.75)
Depreciation and Amortization expense	0.04	-
Operating Profit/(loss) before working capital changes	(0.88)	(0.72)
Adjustment for working capital changes:		
Current liabilities	0.07	(0.17)
Cash Generated from Working Capital Changes	(0.81)	(0.89)
Income Tax paid	(0.15)	-
Net Cash flow from Operating Activities - A	(0.96)	(0.89)
B. CASH FLOW FROM INVESTING ACTIVITIES - B		
Other Bank Balances	0.87	(6.00)
Interest received	0.42	0.45
Purchase of Intangible Assets	(0.53)	-
	0.76	(5.55)
C. CASH FLOW FROM FINANCING ACTIVITIES - C		
	-	-
Net increase/(decrease) in cash and bank balances (A+B+C)	(0.20)	(6.44)
Cash and cash equivalents (Opening Balance)	0.22	6.66
Cash and cash equivalents (Closing Balance)	0.02	0.22
Note to Statement of cash flows :		
i) Cash and cash equivalents consists:		
- Balance with Banks - Current Account	0.02	0.22
	0.02	0.22
- The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows		
Material Accounting Policy Information	12	
Other Notes to Financial Statements	13	

AUDITORS REPORT

As per our Separate Report of even date attached

For M/s Saria Gupta & Co.
Chartered Accountants
FRN – 003168N

(CA Sachin Singhal)
PARTNER
M.No 550213

For and on behalf of the Board of Directors.

(Ajit Sharma)
Director
DIN:08323746

(Vikas Kumar)
Chairman
DIN: 09337899

Place: Delhi**Date: 26.06.2025****UDIN: 25550213BMMHXM1218**

NOTE-1 INTANGIBLE ASSETS

Current Year

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2024	Addition/ Adjustments	Deduction/ Adjustment	AS AT 31.03.2025	Up to 01.04.2024	For the year	Deduction/ Adjustment	Up to 31.03.2025	AS AT 31.03.2025
Tally Software Licence	-	0.53	-	0.53	-	0.04	-	0.04	0.49
Total	-	0.53	-	0.53	-	0.04	-	0.04	0.49

Previous Year

(₹ in Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 01.04.2023	Addition/ Adjustments	Deduction/ Adjustment	AS AT 31.03.2024	Up to 01.04.2023	For the year	Deduction/ Adjustment	Up to 31.03.2024	AS AT 31.03.2024
Intangible Assets	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-

Notes to the Financial Statements for the Year ended 31st March, 2025

NOTE-2 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a. Balances with banks - Current Account	0.02	0.22
TOTAL	0.02	0.22

2.1 There are no restrictions with regards to cash and cash equivalents as at the end of reporting period.

NOTE-3 OTHER BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deposits having original maturity more than 3 months and maturing within 12 months		
Flexi Deposit	5.13	6.00
TOTAL	5.13	6.00

NOTE-4 CURRENT - OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued on Short Term Deposits	0.21	0.25
TOTAL	0.21	0.25

NOTE-5 CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Tax Deducted at Source	-	0.05
TOTAL	-	0.05

NOTE-6 EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No.	Amount (₹ in Lakhs)	No.	Amount (₹ in Lakhs)
Authorised				
Equity Shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00
Issued, Subscribed and Fully Paid up				
Equity Shares of ₹ 10/- each	1,00,000	10.00	1,00,000	10.00

6.1 Reconciliation of the number of shares outstanding:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No.	Amount (₹ in Lakhs)	No.	Amount (₹ in Lakhs)
Share Outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares issued during the year	-	-	-	-
Shares Bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

6.2 Right, Preferences and Restrictions attached to Shares:

The Company has only one class of equity share having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity Shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts in proportion of their shareholding.

6.3 Shares in the Company held by the Holding company

Shares held by holding company as at 31st March 2025

Name of the holding company	No. of Shares	% of total shares	% change during the year
Delhi Metro Rail Corporation Ltd.*	1,00,000	100	-

Shares held by holding company as at 31st March 2024

Name of the holding company	No. of Shares	% of total shares	% change during the year
Delhi Metro Rail Corporation Ltd.*	1,00,000	100	-

6.4 Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Delhi Metro Rail Corporation Ltd.*	1,00,000	100	1,00,000	100

6.5 Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment

Nil (P.Y. Nil)

6.6 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, immediately by way of bonus shares and shares bought back during a period of five years immediately preceding the Balance Sheet date.

- The company did not issue any shares pursuant to contract(s) without payment being received in cash during a period of five years immediately preceding the Balance Sheet date.
- The company did not issue bonus shares during a period of five years immediately preceding the Balance Sheet date.
- The company has not undertaken any buy back of shares during a period of five years immediately preceding the Balance Sheet date.

6.7 Securities convertible into equity shares issued

Nil (P.Y. Nil)

6.8 Calls unpaid

Nil (P.Y. Nil)

6.9 Forfeited shares

Nil (P.Y. Nil)

6.10 Shares in the Company held by the promoters

Name of the promoter	No. of Shares as at 31 st March, 2025	% of total shares	% change during the year	No. of Shares as at 31 st March, 2024	% of total shares	% change during the year
Delhi Metro Rail Corporation Ltd.*	1,00,000	100	-	1,00,000	100	-
Total	1,00,000	100		1,00,000	100	

**the above shareholding represents legal ownership of shares as at Balance Sheet date including that of nominees of the Holding Company - Delhi Metro Rail Corporation (DMRC).*

NOTE-7 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retained Earnings		
Opening Balance	(4.27)	(4.10)
Add: Total Comprehensive Income/ (Loss) for the year as per Statement of Profit & Loss	(0.64)	(0.17)
Closing Balance	(4.91)	(4.27)

7.1 Nature and purpose of reserves

Retained Earnings: The profit/loss earned till date, less any transfers to general reserve, dividends or other distribution paid to shareholders, if any.

NOTE-8 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Expenses Payable	0.61	0.54
TOTAL	0.61	0.54

NOTE-9 CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
TDS payable	0.05	0.05
Provision for Tax	0.10	0.20
TOTAL	0.15	0.25

NOTE-10 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ending 31 st March, 2025	For the year ending 31 st March, 2024*
Interest from Bank	0.38	0.75
TOTAL	0.38	0.75

* includes ₹0.41 Lakhs relating to earlier years, approved and received from the bank during FY 2023-24.

NOTE-11 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Note	For the year ending 31 st March, 2025	For the year ending 31 st March, 2024
Auditors' Remuneration			
- Audit Fees	13.2	0.59	0.59
ROC filing fee		0.02	0.01
Legal & Professional Charges		0.18	0.12
Tally Cloud charges		0.07	-
Interest on Income Tax		0.02	-
TOTAL		0.88	0.72

NOTE NO. 12-COMPANY INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION.
A. REPORTING ENTITY

Delhi Metro Last Mile Services Limited (referred to as “the Company”) is domiciled and incorporated in India (CIN No. U60231DL2018GOI332525) under the provisions of Companies Act, 2013, as

a wholly owned subsidiary of Delhi Metro Rail Corporation Limited (referred to as “the Holding Company”). The registered office of the Company is situated at Metro Bhawan, Fire Brigade Lane, Barakhamba Road, New Delhi-110001. The Company is incorporated to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via Feeder services.

B. BASIS OF PREPARATION

1. Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under the Companies Act, 2013 and other applicable provisions and other accounting principles generally accepted in India. Further, the Guidance Notes/ Announcements issued by The Institute of Chartered Accountant of India (ICAI) are also considered wherever applicable, as adopted consistently by the company.

These financial statements have been approved by the Board of Directors of the Company in their meeting held on 26.06.25.

2. BASIS OF MEASUREMENT

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

3. CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is: -

- expected to be realized, or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it is: -

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within 12 months after the reporting date; or
- there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

All other liabilities are classified as non-current.

Operating Cycle:

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalent. The Company has identified twelve months as its operating cycle.

C. MATERIAL ACCOUNTING POLICY INFORMATION

1.0 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.0 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

- 2.1 Property, Plant & Equipment and Intangible Assets are initially recognized at cost. Cost includes purchase price including import duties and non-refundable taxes after deducting trade discounts and rebates, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

- 2.2 Subsequent measurement is done at cost less accumulated depreciation / amortization and accumulated impairment losses.
- 2.3 Subsequent expenditure is recognized in the carrying amount of asset when it is probable that future economic benefit deriving from the cost incurred will flow to the company and the cost of the item can be measured reliably.
- 2.4 Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain and losses on the derecognition of the item of property, plant and equipment are determined as the difference between the sale proceeds from disposal, if any, and the carrying amount of property, plant & equipment and are recognized in the statement of profit and loss.

3.0 DEPRECIATION/AMORTISATION

- 3.1 Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per useful life prescribed in Schedule-II of Companies Act, 2013.
- 3.2 Property, Plant & Equipment and Intangible assets costing ₹ 5,000/- or less are depreciated / amortised fully in the year of purchase.
- 3.3 Intangible assets including software which is not an integral part of related hardware are amortised on straight line method over a period of legal right to use or 5 years whichever is earlier.
- 3.4 Depreciation/amortization on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/sale or disposal.

4.0 IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSET

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

5.0 REVENUE RECOGNITION

- 5.1 Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.
- 5.2 Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

6.0 TAXATION

- 6.1 Income tax is determined in accordance with the provisions of the Income Tax Act, 1961.
- 6.2 Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date.
- 6.3 Income tax expense, comprising current and deferred tax, is recognized in profit or loss except to the extent that it relates to items recognized directly in other comprehensive income (OCI) or equity, in which case it is recognized in OCI or equity.

7.0 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent Assets are not recognised but disclosed in the financial statements.

8.0 STATEMENT OF CASH FLOWS

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

9.0 FINANCIAL INSTRUMENTS

Recognition, Initial Measurement and De-recognition

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

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

Classification and subsequent measurement of financial assets

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

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

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

Impairment of Financial Assets

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

Classification and subsequent measurement of financial liabilities

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

10.0 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalent and which are subject to an insignificant risk of changes in value.

11.0 The accounting policies as disclosed above were adopted by the Board of the Company in line with the Holding Company. Most of these policies are not effectively applicable at present.

NOTE NO.13-OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

13.1 There are no 'Claims against the Company not acknowledged as debts' as at 31st March, 2025.

13.2 Payment to the Statutory Auditors: -

Particulars	2024-25 (₹ in Lakhs)	2023-24 (₹ in Lakhs)
Audit Fees	0.50	0.50
Reimbursements:		
- Travelling expenses	NIL	NIL
- GST	0.09	0.09

13.3 The Company was set up as a wholly owned subsidiary by Delhi Metro Rail Corporation Ltd. (DMRC), vide certificate of incorporation dated 13.04.2018 to provide state of the art, dedicated, safe & secure, reliable, punctual, cost effective and environment friendly last mile connection to the metro passengers via feeder services. Till date the Company is unable to undertake any activity/operations in its name. The Holding Company is continuing to perform these activities so far. The Company had entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company was proposed to be engaged in rendering General Consultancy services relating to first/last mile activities. The scope under General Consultancy Agreement (GCA) was reviewed and revised GCA was entered on 15.04.2024. However, the same could not be implemented during the year as its existing scope and operational framework of the Company is under review, which is expected to be finalised during FY 2025-26.

Further, in view of commitment of the Holding Company to provide continuing operational and financial support to the Company, these financial statements have been prepared on the going concern basis.

13.4 Information in respect of Micro and Small Enterprises as at 31st March 2025 as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

(₹ in Lakhs)

Sl.	Particulars	2024-25	2023-24
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	NIL NIL	NIL NIL
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	NIL	NIL
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	NIL	NIL
4	Amount of interest accrued and remaining unpaid	NIL	NIL
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	NIL	NIL

13.5 Disclosure in respect of Indian Accounting Standard (Ind AS)-1 “Presentation of financial statements”:

Capital Management

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

- continue as a going concern, so that it can provide best returns for the company and
- maintain an appropriate capital structure of debt and equity.

13.6 Disclosure in respect of Indian Accounting Standard (Ind AS)- 24 “Related Parties Disclosures”:

a. Holding Company:

Delhi Metro Rail Corporation Limited (DMRC)

Disclosure of transactions of the Company with its Holding Company:

Transactions with the Holding Company are Nil (P.Y. Nil).

In line with the continued commitment of the Holding Company to provide continuing operational and financial support to the Company, the Company is using the premises of its Holding Company located at Metro Bhawan, New Delhi, as its registered office. No expenditure has been incurred by the Company in form of rent or otherwise related to use of these premises.

Shareholding of Holding Company

(₹ in Lakhs)

S. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1.	Equity	10.00	10.00

b. Key Management Persons:

Dr. Vikas Kumar, Chairman.

Shri Ajit Sharma, Director

Dr. Amit Kumar Jain, Director

Disclosure of transactions of the Company with Key Management Persons:

There are no transactions of the Company with Key Management Persons. Further, the Company doesn't have any employees on its rolls; therefore, the various activities are being managed by DMRC officials, who are drawing salaries from the Holding Company.

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

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Profit/(Loss) after taxation as per Statement of Profit & Loss (₹ in Lakhs)	(0.64)	(0.17)
Weighted average number of equity shares outstanding: -		
Basic	100,000	100,000
Diluted	100,000	100,000
Basic Earnings Per Share (₹) (Face value of ₹ 10/- per share)	(0.64)	(0.17)
Diluted Earnings Per Share (₹) (Face value of ₹ 10/- per share)	(0.64)	(0.17)

13.8 Disclosure in respect of Indian Accounting Standard (Ind AS)- 107: Financial Instruments: Disclosure:

A. Financial Instruments

(i) Financial Instruments by Categories

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

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amortized cost	Amortized cost
Financial Assets:		
Cash & Cash Equivalents (Refer Note 2)	0.02	0.22
Other Bank Balances (Refer Note 3)	5.13	6.00
Current – Other Financial Assets (Refer Note 4)	0.21	0.25
Total	5.36	6.47
Financial Liabilities:		
Other Financial Liabilities (Refer Note 8)	0.61	0.54
Total	0.61	0.54

All financial instruments of the Company are covered under 'Amortized Cost' category and are Level 3 instruments. Therefore, carrying values under Fair Value through Profit & Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI) are Nil (P.Y. Nil).

(ii) Fair Value Hierarchy

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

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

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

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

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

The carrying amounts of 'Cash & Cash Equivalents', 'Other Bank Balances', 'Other Financial Assets' and 'Other Financial Liabilities' are considered to be the same as their fair values, due to their short-term nature.

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

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

B. Financial Risk Management

Financial risk factors

The Company is mainly exposed to liquidity risk at present since there is no credit risk due to absence of trade receivables, except to the extent of Fixed Deposit and accrued interest thereon, and no market risk since there are no transactions in foreign currency. The most significant financial risk to which the company is exposed is described below.

Liquidity Risk

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

As at March 31, 2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 8)	0.61	-	-	-	-	0.61
Grand Total	0.61	-	-	-	-	0.61

As at March 31, 2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other Financial Liabilities (Refer Note 8)	0.54	-	-	-	-	0.54
Grand Total	0.54	-	-	-	-	0.54

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Credit risk related to cash & cash equivalents (amounting to ₹ **0.02 Lakhs** (P.Y ₹ 0.22 Lakhs) and other bank balances including accrued interest income (amounting to ₹ **5.34 Lakhs** (P.Y ₹ 6.25 Lakhs) is managed by placing funds in scheduled commercial banks which are subject to the regulatory oversight of the Reserve Bank of India, and these banking relationships are reviewed on an ongoing basis.

13.9 Utilisation of Borrowed Funds and Share Premium

- a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13.10 Key financial ratios:

Key financial ratios along with the details of significant changes (25% or more) in FY 2024-25 as compared to FY 2023-24 are as follows:

S. No.	Ratio*	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio	Current Assets	Current Liabilities	7.05	8.25	(14.55)	
(b)	Return on equity ratio	Net profit / (Loss) after taxes	Average shareholder's equity	(0.12)	(0.03)	(300.00)	Decrease is primarily on account of increase in losses during the year.
(c)	Return on capital employed	Earnings before interest and taxes	Capital employed (Tangible Net Worth + Total Debt)	(0.10)	0.01	(1100.00)	Due to decrease in capital employed as a result of increase in losses.

* Following Ratios are not applicable as there are no transactions related to these ratios.

- Debt Equity Ratio
- Debt Service Coverage Ratio
- Inventory turnover ratio
- Trade Receivables turnover ratio
- Trade payables turnover ratio
- Net Capital Turnover ratio
- Net Profit ratio
- Return on Investment

13.11 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.

13.12 Previous year's figures and notes have been regrouped/rearranged/reworded, wherever considered necessary, to make them comparable to the current year's presentation. They are immaterial to the users of the financial statements.

13.13 Figures have been presented in Lakhs of Rupees with two decimals thereof.

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

As per our report of even date annexed.

For Saria Gupta & Co.
Chartered Accountants
FRN – 003168N

(CA Sachin Singhal)
Partner
Membership No: 550213
UDIN : 25550213BMMHXM1218

For and on behalf of the Board of Directors

Ajit Sharma
Director
DIN: 08323746

Vikas Kumar
Chairman
DIN: 09337899

Date: 26.06.2025
Place: New Delhi

SARIA GUPTA & CO.
CHARTERED ACCOUNTANTS

10174/1A, GURUDWARA ROAD
KAROL BAGH, NEW DELHI-05.
Ph: 28753775, 28753774

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF 'DELHI METRO LAST MILE SERVICES LIMITED'

Report on the Audit of the financial statements

Opinion

We have audited the accompanying Financial Statements of Delhi Metro Last Mile Services Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2025, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2025 and its total comprehensive loss, its cash flows and the changes in equity for the year ended as on 31st March 2025.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note no. 13.3 of the Financial Statements, which inter alia states that till date the Company is unable to undertake any activity/operations in its name. So far the holding Company is continuing to perform the activities stated in the said Note.

The Company had entered into an agreement dated 28.07.2022 with the Holding Company, wherein the Company was proposed to be engaged in rendering General Consultancy services relating to first/last mile activities. The scope under General Consultancy Agreement (GCA) was reviewed and revised GCA was entered on 15.04.2024. However, the same could not be implemented during the year as its existing scope and operational framework of the Company is under review, which is expected to be finalised during FY 2025-26. Further, in view of commitment of the holding Company to provide continuing operational and financial support to the Company, these financial statements have been prepared on the going concern basis.

Our opinion is not modified in respect of above-mentioned matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report (which we understand will be prepared and provided to us after the C&AG audit) including annexure to the Board's Report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this Auditor's report.

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

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

When we read the Board's Report including annexures to the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, which, if necessary, will be communicated as a supplement to this report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- 'A'**, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. The Comptroller and Auditor General of India has issued directions indicating the areas to be examined in terms of sub-section (5) of the section 143 of the Companies Act 2013, the compliance of which is set out in **Annexure- 'B'**.
3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in sub-clause 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows, Statement of Changes in Equity and notes to the financial statements including a summary of the material accounting policies and other explanatory information dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - e. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 164(2) of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and in sub-clause 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules;
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

- h. According to the information and explanation given to us, the Company is a Government Company; therefore, provisions of section 197 of the Act is not applicable pursuant to the Gazette Notification no. 463(E) dated 5th June, 2015 issued by the Government of India; and
- i. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations which may have impact on Company's Financial position.
 - ii. The Company has not entered in to any long-term contracts including derivative contracts.
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated w.e.f. 16, November 2024 for all relevant transactions recorded in the software system. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Saria Gupta & Co.
Chartered Accountants
(Firm's Registration No. – 003168N)

Sachin Singhal
(Partner)
(M. No. 550213)

Place: New Delhi
Date : 26.06.2025
(UDIN -25550213BMMHXM1218)

ANNEXURE- 'A' **TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the independent auditors' report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2025)

In terms of the information and explanations sought by us and given by the Company and the Books of accounts and Records examined by us in the normal course of audit and to the best of our knowledge and belief we state that:

- (i) The Company does not have any Property, Plant and Equipment whereas the Company has maintained proper records showing full particulars of Intangible assets.
- (ii) The Company does not have any inventory. Therefore, the said clause is not applicable.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the said clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees, and security covered under Section 185 and 186 of the Act, therefore this clause is not applicable.
- (v) The Company has not accepted any deposits from the public within the meanings of Sections 73 to 76 of the Act and the rules framed there under to the extent notified. Therefore the said clause is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Therefore the said clause is not applicable.
- (vii) In respect of statutory dues:
 - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities. However, during the year except for Income Tax, none of the aforesaid statutory dues was applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us and the records of the Company examined by us, there are no dispute pending in respect of any matter of Income Tax, Goods and Service Tax etc.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no transaction that has not been recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Therefore, the said clause is not applicable.
- (ix) According to the information and explanations given to us, as the Company has not taken any loans and other borrowings from any financial institution, banks and Government, therefore the said clause is not applicable.
- (x) (a) According to the information and explanations given to us, the Company did not raise funds by way of initial public offer or further public offer (including debt instruments) during the year, therefore the said clause is not applicable.
(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, therefore the said clause is not applicable.
- (xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit;
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- (xii) The Company is not a Nidhi Company hence the requirement of this clause is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the Ind AS 24-Related party Disclosures. Further according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013, therefore the said clause is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them, therefore the said clause is not applicable.
- (xvi) (a) As explained to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) As explained to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) & (d) As explained to us, the Company is not a Core Investment Company (CIC) As defined in the regulations made by the Reserve Bank of India, therefore, sub clause (c) and (d) are not applicable
- (xvii) The Company has incurred cash losses in the current financial year and there was cash loss in the immediately preceding financial year tabulated below

(₹ in Lakhs)

FY 2024-25	FY 2023-24
0.60	0.17

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and in view of the commitment of the Holding Company to provide continuing operational and financial support to the Company, nothing has come to our attention, which causes us to believe that, material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we have already disclosed in the Point on 'Emphasis of Matter' in our Independent Auditor's Report, reasons for preparation of the financial statements on going concern basis.
- We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Sec 135 of the Companies Act, 2013 is not applicable on the Company, therefore, provisions of this clause are not applicable on the Company.
- (xxi) Reporting under clause 3(xxi) of the Order is not applicable in respect of financial statements of the Company, since this clause is applicable only for consolidated financial statements.

For Saria Gupta & Co.

Chartered Accountants

(Firm's Registration No. – 003168N)

Sachin Singhal

Partner

(M. No. 550213)

Place: New Delhi

Date : 26.06.2025

UDIN:25550213BMMHXM1218

ANNEXURE- ‘B’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of the Independent Auditors’ report of even date on the financial statements of Delhi Metro Last Mile Services Limited for the year ended 31st March, 2025)

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

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

As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system which has the feature of recording audit trail (edit log) facility and the same has operated w.e.f. 16, November 2024.

Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

2. **Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc. made by a lender to the company due to the company’s inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).**

There is no such case.

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

There is no such case.

For Saria Gupta & Co.

Chartered Accountants

(Firm’s Registration No. – 003168N)

Sachin Singhal

Partner

(M. No. 550213)

Place: New Delhi

Date : 26.06.2025

UDIN: 25550213BMMHXM1218

ANNEXURE- 'C'

TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls referred to in the Independent Auditors' Report of even date to the members of DELHI METRO LAST MILE SERVICES Limited on the financial statements for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of **DELHI METRO LAST MILE SERVICES. Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Saria Gupta & Co.

Chartered Accountants

(Firm's Registration No. – 003168N)

Sachin Singhal

Partner

(M. No. 550213)

Place: New Delhi

Date : 26.06.2025

UDIN: 25550213BMMHXM1218

कार्यालय महानिदेशक लेखापरीक्षा
(अवसंरचना), दिल्ली
तृतीय तल, ए-स्कन्ध, इन्द्रप्रस्थ भवन,
इन्द्रप्रस्थ एस्टेट, नई दिल्ली-110002



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

DGA/INFRA/IHQ-1/27-148/Annual Account/2024-25/DMLMSL/212
OFFICE OF THE DIRECTOR GENERAL OF
AUDIT (INFRA STRUCTURE), DELHI
3rd Floor, A-Wing, Indraprastha Bhawan,
I.P. Estate, New Delhi-110002

दिनांक/Dated : 11/08/2025

सेवा में,

अध्यक्ष,
दिल्ली मेट्रो लास्ट माइल सर्विसेज लिमिटेड
मेट्रो भवन, फायर ब्रिगेड लेन, बाराखम्बा रोड,
नई दिल्ली-110001

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अधीन 31 मार्च 2025 को समाप्त वर्ष के लिए "दिल्ली मेट्रो लास्ट माइल सर्विसेज लिमिटेड" के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं इस पत्र के साथ 31 मार्च 2025 को समाप्त वर्ष के "दिल्ली मेट्रो लास्ट माइल सर्विसेज लिमिटेड" के वार्षिक लेखों पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की "शून्य टिप्पणियाँ" अग्रेषित करता हूँ। इन टिप्पणियों को कंपनी की वार्षिक आमसभा में उसी प्रकार रखा जाये जिस प्रकार वैधानिक लेखा परीक्षकों की लेखा परीक्षा रिपोर्ट रखी जाती है।

भवदीय,

ह0/—

(प्रमोद कुमार)

अपर उप-नियंत्रक एवं
महालेखापरीक्षक

संलग्न: यथोपरि

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF DELHI METRO LAST MILE SERVICES LIMITED FOR THE
YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of DELHI METRO LAST MILE SERVICES LIMITED for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 June 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of DELHI METRO LAST MILE SERVICES LIMITED for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

**Place : New Delhi
Dated : 11 August 2025**

**Sd/-
(Pramod Kumar)
Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

[illegible]



DELHI METRO



Delhi Metro Rail Corporation Ltd.

Registered Office

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

Ph. : 91-11-23417910/12, Fax : 91-11-23417921

Website : www.delhimetrorail.com

CIN No. U74899DL1995GOI068150